

# AGREEMENT OF PURCHASE AND SALE

The Seller sells the Land to the Purchaser, who hereby purchases the Land on the terms and conditions set out in the Schedule of Particulars and Standard Terms and Conditions hereunder.

**THE SELLER:**

**ABRIENDA 7 (PTY) LTD  
REGISTRATION NUMBER: 2006/025370/07**

Herein represented by Kobus Rossouw in his capacity as director/representative, duly authorized by the appropriate resolutions

AND

**THE PURCHASER:**

FULL NAMES: \_\_\_\_\_

**SCHEDULE OF PARTICULARS:**

**1. SELLER**

- 1.1 **NAME:** ABRIENDA 7 (PTY) LTD
- 1.2 **REGISTRATION NUMBER:** 2006/025370/07
- 1.3 **DOMICILIUM ADDRESS:** Horizon House Stonehill Office park Cnr disselboom and Hans Strijdom Ave Wapadrand
- 1.4 **TEL NO:** 083 273 4409
- 1.5 **FAX NO:**
- 1.6 **CONTACT PERSON:** Peter Bronkhorst
- 1.7 **E-MAIL:** paigedevelopments@gmail.com

**2. FIRST PURCHASER**

- 2.1 **FULL NAMES:** \_\_\_\_\_
- 2.2 **SURNAME:** \_\_\_\_\_
- 2.3 **IDENTITY/REGISTRATION NUMBER:** \_\_\_\_\_
- 2.4 **TELEPHONE NUMBERS:** (W) \_\_\_\_\_ (C) \_\_\_\_\_  
(H) \_\_\_\_\_
- 2.5 **FAX NUMBER:** \_\_\_\_\_
- 2.6 **E-MAIL:** \_\_\_\_\_
- 2.7 **DOMICILIUM ADDRESS:**  
\_\_\_\_\_  
\_\_\_\_\_

**2.8 POSTAL ADDRESS:**


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

- SINGLE/DIVORCED/WIDOW/WIDOWER
- MARRIED ANC
- MARRIED IN COMMUNITY OF PROPERTY

**3. SPOUSE OF 1<sup>ST</sup> PURCHASER / 2<sup>ND</sup> PURCHASER\***

\* Delete whichever not applicable

**3.1 FIRST NAMES:** \_\_\_\_\_**3.2 SURNAME:** \_\_\_\_\_**3.3 IDENTITY NUMBER:** \_\_\_\_\_**3.4 TELEPHONE NUMBERS:** (W) \_\_\_\_\_ (C) \_\_\_\_\_

(H) \_\_\_\_\_

**3.5 FAX NUMBER:** \_\_\_\_\_**3.6 E-MAIL:** \_\_\_\_\_**3.7 DOMICILIUM ADDRESS:**


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**3.8 POSTAL ADDRESS:**


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**3.9 MARITAL STATUS:** (Check the applicable box. Not required if 2<sup>nd</sup> purchaser a company, cc or trust))

- SINGLE/DIVORCED/WIDOW/WIDOWER
- MARRIED ANC
- MARRIED IN COMMUNITY OF PROPERTY

**4. LAND**

Erf \_\_\_\_\_ Barbeque Downs Extension 29 Township, Registration Division J.Q., Province of Gauteng, measuring approximately \_\_\_\_\_ square meters as reflected on General Plan SG No T120247/2007.

**5. PURCHASE PRICE**

R 850 000.00 (inclusive of VAT) (EIGHT HUNDRED AND FIFTY THOUSAND RAND)

**6. DEPOSIT**

6.1 First Deposit means **R10 000 (ten thousand)** payable to:

KRUGEL AND HEINSEN INCORPORATED  
STANDARD BANK LIMITED  
TRUST ACCOUNT NUMBER: 030048850  
BRANCH: 052750  
REF: ERF \_\_\_\_\_ Barbeque Downs EXT. 29

R10 000 of the deposit is non refundable and payable to Paige developments pty ltd on cancellation or breach or failure to secure a bond, the purchaser irrevocably authorizes Krugel and Heinsen to transfer the R10 000 deposit to Paige Developments pty Ltd

6.2 Second Deposit means R \_\_\_\_\_ ( \_\_\_\_\_ ) payable as provided for in clause 6.1 above.

**7. BALANCE OF PURCHASE PRICE**

R \_\_\_\_\_  
( \_\_\_\_\_ )

**8. LOAN AMOUNT (IN RESPECT OF LAND PRICE ONLY)**

R \_\_\_\_\_  
( \_\_\_\_\_ )

**KINDLY FORWARD A COPY OF THESE REQUIRED DOCUMENTS TO:**

Krugel and Heinsen incorporated

- If unmarried: Certified copy of first page of your Identity Document;
- If married: Certified copy of both husband and wife’s Identity Document, marriage certificate and if applicable, Antenuptial Contract;
- If Company: Certified copy of the Memorandum and Articles of Association, Certificate of Incorporation and Certificate to Commence Business;
- If CC: Certified copy of the Founding Statement;
- If a Trust: Certified copy of the Trust Deed and Letters of Authority.

The PURCHASER hereby warrants to the SELLER that the foregoing information is true and correct and that he/she knows of no other information which is relevant to his/her creditworthiness and/or contractual capacity and/or status, which he/she have not disclosed to the SELLER.

**SIGNED AT \_\_\_\_\_ ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017**

**WITNESSES:**

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_

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

Assisted herein insofar as may be necessary by me, the PURCHASER'S spouse, and binding myself to the SELLER as surety for and co-principle debtor *in solidum* with my spouse for his/her obligations in terms of this Agreement.

**SIGNED AT \_\_\_\_\_ ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017**

**WITNESSES:**

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

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

\_\_\_\_\_  
**SPOUSE of PURCHASER**

OR

**SIGNED AT \_\_\_\_\_ ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017**

**WITNESSES:**

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

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

\_\_\_\_\_  
**SECOND PURCHASER, who by his/her signature warrants  
his/her capacity to enter into and sign this Agreement**

**SIGNED AT \_\_\_\_\_ ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017**

**WITNESSES:**

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

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

\_\_\_\_\_  
**For and on behalf of the SELLER**

**SIGNED AT \_\_\_\_\_ ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017**

**WITNESSES:**

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

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

\_\_\_\_\_  
**For and on behalf of the AGENT**

## **STANDARD TERMS AND CONDITIONS**

### **1. DEFINITIONS**

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

- |      |  |  |
|------|--|--|
| 1.1  | <b>"Seller"</b>  | means the Seller referred to in clause 1 of the Schedule of Particulars;   |
| 1.2  | <b>"Purchaser"</b>   | means the Purchaser referred to in clause 2 and, if applicable, clause 3 of the Schedule of Particulars;   |
| 1.3  | <b>"land/the erf/property"</b>   | means the property referred to in clause 4 of the Schedule of Particulars;   |
| 1.4  | <b>"purchase price"</b>  | means the Purchase Price referred to in clause 5 of the Schedule of Particulars;   |
| 1.5  | <b>"deposit"</b>   | means the deposit referred to in clause 6 of the Schedule of Particulars;  |
| 1.6  | <b>"deposit due date"</b>  | means within 3 (three) days from signature of this agreement by the Purchaser; in respect of the first deposit and 10 (ten) days from date of signature of this agreement by the Purchaser in respect of the second deposit; |
| 1.7  | <b>"loan amount"</b>   | means the amount referred to in clause 8 of the Schedule of Particulars;   |
| 1.8  | <b>"guarantee due date"</b>  | means 30 (thirty) days from date of signature of this agreement by the Purchaser or 10 (ten) days from date of bond grant as referred to in clause 9 hereunder; whichever is the later;                                      |
| 1.9  | <b>"agent"</b>   | means Paige Developments represented by Chantell Bronkhorst<br>Tel: 072 407 0930   |
| 1.10 | <b>"Seller's Attorneys"</b>  | Krugel and Heinsen Incorporated<br>Tel: 012 362 2590   |
| 1.11 | <b>"occupation date"</b>   | means the occupation date stipulated in the Building Agreement;  |
| 1.12 | <b>"development"</b>   | means the residential estate to be known as Woodlands Way  |
| 1.13 | <b>"association"</b>   | means the Woodlands Home owners association incorporated under Section 21 of the Companies Act, 1973;  |
| 1.14 | <b>"Building Contract"</b>   | means the building contract that the purchaser is required to enter into for the Purposes of erecting a residential dwelling on the property, as referred to in clause 7 hereunder;  |
| 1.15 | <b>"mother property"</b>   | means Barbeque Downs Extension 29, Registration Division J.Q., Province of Gauteng;  |
| 1.16 | clause headings have been inserted for reference purposes only and shall not be taken into account in interpreting this Agreement.   |  |
| 1.17 | words signifying the singular shall include the plural and vice versa and words importing one gender shall include the others.   |  |
| 1.18 | if any provision of this agreement is in conflict or inconsistent with the Law, the invalidity of any such provision shall not affect the validity of the remainder of the provisions hereof.  |  |
| 1.19 | if any provision in a definition is a substantive provision imposing rights or obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement. |  |

### **2. OFFER TO PURCHASE**

- 2.1 The Purchaser hereby offers to purchase from the Seller, the land for the purchase price on the terms and conditions set out below.

2.2 On the signature by the Seller of this Offer to Purchase a valid contract of purchase and sale in terms thereof shall immediately come into full force and effect between the parties and it shall not be necessary for the Seller to communicate the fact of this acceptance to the Purchaser.

2.3 In the event of transfer of the property not being effected within 6 (six) months from date of signature hereof by the Seller, the Seller shall at its sole discretion be entitled to cancel the agreement and refund the purchaser the deposit paid plus interest accrued thereon. In the event of such cancellation the purchaser irrevocably waives any right of recourse it may have against the Seller as a result of such cancellation. This clause is inserted for the benefit of the Seller.

### **3. PAYMENT OF PURCHASE PRICE**

3.1 The purchase price shall be payable on registration of transfer, free of exchange, set off or deduction, and shall be secured as follows:

3.1.1 the deposit shall be paid to the seller's attorneys on the deposit due date for release:

3.1.1.1 to the Seller or the Seller's order upon the registration of transfer or upon cancellation in terms of clause 15 hereof by reason of the Purchaser's default;

3.1.1.2 to the Purchaser if the sale is cancelled or lapses (otherwise than by reason of the Purchaser's default) in terms of the provisions hereof.

3.1.2 the balance of the purchase price shall be secured by cash payment to the seller's attorneys or delivery to the seller's attorneys of bank guarantees acceptable to the seller and issued by a registered bank or financial institution of which the seller approves, in favour of the seller or its nominees, expressed to be payable on transfer of the land, which cash payment shall be made/guarantees shall be delivered on or before the guarantee due date or such extended period as may be granted by the Seller in its sole discretion.

3.2 Any payment made in terms of 3.1 shall be invested by the seller's attorneys in terms of Section 78(2A) of the Attorneys Act, No. 53 of 1979 in an interest bearing account with a recognized financial institution, with interest accruing to the purchaser until date of transfer. As soon as possible after date of registration of transfer, the interest so earned, after deduction of the seller's attorney's professional fee for administering the investment, shall be paid to the purchaser. No fee will be paid to any party attorney or agent until appropriate and correct tax invoices are delivered by hand to the Seller.

### **4. TRANSFER OF LAND AND TRANSFER AND BOND COSTS**

4.1 The land shall be transferred into the name of the purchaser by the seller's attorney as soon as possible after the purchaser has furnished the guarantee referred to above and the property has become registerable.

4.2 The Seller shall be liable for the following:

4.2.1 Payment of transfer registration fees to the seller's attorneys, provided that the financial institution granting the loan instructs the sellers' Attorney to attend to the registration of the bond over the Property, failing which the Purchaser shall be liable to pay the costs and fees of registration of transfer and bond;

4.2.2 payment of the bond registration fees (excluding any bank costs/charges and/or initiation fees charged by the financial institution granting the loan), provided that the financial institution granting the loan instructs the sellers' Attorney to attend to the registration of the bond over the Property, failing which the Purchaser shall be liable to pay the costs and fees of registration of transfer and bond;

4.3 The purchaser shall be liable for the following:

4.3.1 to sign all documents relating to the transfer and furnish all information and/or documentation required by the seller's attorneys to give effect to the transfer, including but not limited to information and/or documentation required in terms of the Financial Intelligence Centre Act, within 5 (five) days from being called upon to do so by the Seller's attorneys;

4.3.2 to pay on demand any bank costs/charges and/or initiation fees charged by the financial institution granting the loan;

4.3.3 payment of an estimated monthly levy in advance to the Association for services to be provided from the date of registration of the property into the name of the Purchaser.

4.4 From the date of transfer of the land:

4.4.1 the risk shall pass to the purchaser; and

- 4.4.2 the purchaser shall be liable for all rates, levies, water, electricity and other municipal charges.

## 5. OCCUPATION

Occupation of the land shall be given to the purchaser only upon the occupation date, provided that all payments due by the Purchaser to the Seller and Building Contractor, if applicable, have been effected.

## 6. VOETSTOOTS SALE

- 6.1 The property is sold subject to all the conditions of title, restrictions and servitudes set out and/or referred to in the title deeds of the mother property or future title deeds of the mother property of which the property forms a portion as well as any other conditions, restrictions and/or servitudes that may apply to or exist in respect of the property whether at the date of signing of this agreement or in future. Without derogating from the generality of the aforesaid, the property is also subject to all such conditions, restrictions and/or servitudes that had been or may in future be imposed in terms of a Town Planning Scheme applicable to the property and/or which has been imposed or may in future be lawfully imposed by the seller, the administrator, the relevant local council or any other competent authority having jurisdiction in respect of the property.
- 6.2 Should the land have been erroneously described in this agreement the correct description of the land shall be the description for the purposes of this agreement which shall be deemed to have been amended accordingly. The Purchaser acknowledges that he is aware that the general plan in respect of the development has been approved by the Surveyor-General.
- 6.3 The Seller shall not gain by an excess, nor shall the Seller be responsible for any diminution in the area of the land that might be revealed through any survey or re-survey of the land.
- 6.4 The land hereby purchased is unimproved.
- 6.5 The Purchaser acknowledges that the Seller makes no warranty or representations as to the degree of compaction or suitability of the soil of the erf for building purposes.

## 7. ERECTION OF IMPROVEMENTS

It is a condition of this sale that the purchaser shall within one month from the date of transfer of the land into his name commence and thereafter, as a continuous exercise, complete the construction of a residential building thereon. The purchaser is obliged to immediately or simultaneously on signature of this agreement, enter into a building agreement employing the services of a building contractor, nominated by the Seller, for the purposes of constructing such residential building. All the residential buildings on the land shall comply with the architectural style and with the exterior finish of the other residential buildings in the development. The contractor shall obtain approval of the building plans in accordance with the rules and regulations imposed by the NHBRC.

## 8. VALUE-ADDED TAX

The land purchase price is inclusive of value-added tax calculated at 14 % of the purchase price of the land. If the rate at which value-added tax is chargeable in respect of these transactions is increased so as to affect the amount of VAT payable in respect of this transaction, the purchaser shall be liable for the increased amount of VAT.

## 9. SUSPENSIVE CONDITION

- 9.1 This offer is subject to the suspensive condition that the purchaser is able, within **30 (thirty)** days of date of signature hereof by the Purchaser, to raise a loan, in the loan amount, upon the security of a first mortgage of the property at rates and with conditions no more onerous than those customarily imposed by a financial institution in respect of such loans. This condition shall be deemed to be fulfilled immediately a quotation and pre-agreement or letter is issued by a financial institution stating that the loan has been approved in principle.
- 9.2.1 In the event that the aforesaid loan cannot be raised within the said period, the date shall automatically be extended for an indefinite period until such time as the Seller in its sole discretion gives the Purchaser notice of cancellation of this Agreement.
- 9.2.2 Should the Purchaser obtain a loan for a lesser amount than stipulated in the loan amount referred to in clause 8 of the Schedule of Particulars, the acceptance of such loan by signing the grant quotation by the Purchaser shall be deemed a fulfillment of the suspensive condition and the Purchaser shall, within 10 (ten) days after being called upon in writing by the Seller or the Conveyancers, deliver guarantees for, or pay an amount equal to the difference in the amount of the loan granted and the original loan amount in clause 8 of the Schedule of Particulars to the Conveyancers.

- 9.3 The purchaser undertakes to take all steps reasonably necessary to obtain the said loan within the period stated. If the purchaser fails to take all steps reasonably necessary to obtain the said loan within the prescribed time or if he fails to comply with or accept any conditions reasonably imposed by any potential lender, he shall be deemed to be in breach of this agreement and the seller may either exercise his rights in terms of clause 15, or regard this suspensive condition as having been fulfilled.
- 9.4 The agent and/or the seller is hereby authorized irrevocably and *in rem suam* on behalf of the purchaser to sign all and any necessary documents or application to a financial institution in respect of the application for the loan, should the purchaser fail to do so within **7 (seven) days** of date of signature hereof.
- 9.5 The purchaser hereby warrants that it is aware of the income and asset standards set by financial institutions in order to grant a loan in the loan amount and hereby warrants that its income and assets are sufficient for this purpose.
- 9.6 The Purchaser warrants that all outstanding tax returns of the Purchaser have been submitted to the Receiver and all outstanding tax amounts have been paid to the Receiver, to enable the Purchaser to take transfer of the property, failing which the Seller reserves its rights in terms of clause 15 of this agreement.

## 10. CAPACITY OF PURCHASER

- 10.1 Should the Purchaser be married in community of property he/she warrants that his/her spouse shall forthwith countersign this agreement where indicated at the foot hereof and thereby:
- 10.1.1 contractually assist him/her herein as far as may be necessary, if at all; and
- 10.1.2 bind him/herself as surety and co-principal debtor jointly and severally with him/her for all his/her obligations arising from this agreement; and
- 10.1.3 commit him/herself also to assist and so bind him/herself in respect of the Purchaser's application and to procure a mortgage loan/s and in respect of the mortgage loan/s itself, as contemplated in Clause 9 hereof, should any proposed mortgagee so require.
- 10.2 Should there be a plurality of Purchasers in terms of this Agreement, their obligations arising from this agreement shall be joint and several.
- 10.3 Should the Purchaser sign this agreement as trustee or agent for a company or close corporation, the signatory shall be deemed to be personally liable in terms of this agreement should the company or close corporation not be incorporated or not ratify and adopt this agreement within **21 (twenty one)** days of the date of signature hereof by the Purchaser and/or do not furnish the seller's attorneys with all company or close corporation registration documentation within **30 (thirty) days** from date of signature hereof by the purchaser. Upon incorporation and ratification as aforesaid signatory by its signature hereto binds himself as surety for and co-principal debtor *in solidum* with the company or close corporation for the due and punctual performance by the company or close corporation purchaser of its obligations arising out of this agreement.

## 11. BUILDING OPERATIONS

The purchaser acknowledges that the development in which the property is situated is not fully developed, that building operations will take place upon adjacent or neighbouring erven or stands and that the said building operations may cause the purchaser certain inconvenience. The purchaser acknowledges that he shall have no claim either as against the seller, developer or against the builder arising out of such building operations.

## 12. RESIDENTIAL ESTATE ASSOCIATION

- 12.1 The purchaser acknowledges that it shall be required, upon registration of the property into its name, to become a member of the residential estate association which shall be created for the purpose of managing the development and agrees to conduct itself in accordance with and shall be bound by the memorandum and articles of association of such association.
- 12.2 The purchaser acknowledges that it is aware of the fact that –
- 12.2.1 It will be responsible to pay its pro rata share of all the costs of developing and maintaining common areas in the residential estate administered by the residential estate association.
- 12.2.2 It will be liable, from date of registration, for payment of all contributions to the fund to be established by the said residential estate association; and
- 12.2.3 It shall be liable on registration for payment on demand to the seller/developer of its proportionate share of any amounts disbursed by the seller/developer in advance, beyond the date of occupation for and in respect of all rates and taxes, local levies, electricity and water accounts, sanitary fees, rubbish removal fees, imposts, insurance premiums and any other contributions.



### 13. CONDITIONS OF TITLE

- 13.1 The seller shall be entitled to procure that in addition to all other conditions of title and/or conditions of establishment of township referred to above, the following conditions of title be inserted in the deed of transfer in terms of which the purchaser takes title to the property:
- 13.2 "Every owner of the erf or any subdivision thereof or any interest therein shall become and shall remain a member of the home owners' association and be subject to its constitution until he ceases to be an owner as aforesaid. Neither the erf, nor any subdivision thereof or any interest therein shall be transferred to any person who has not bound himself to the satisfaction of such association to become a member of the home owners' association.
- 13.3 The owner of the erf or any subdivision thereof, or any interest therein, shall not be entitled to transfer the erf or any subdivision thereof or any interest therein without a clearance certificate from the home owners' association that the provisions of the Articles of Association of the home owners' association have been met."
- 13.4 The purchaser undertakes to sign all such documentation and do all things necessary as the seller may reasonably require for the purpose of imposing the aforementioned conditions on the property.
- 13.5 The purchaser acknowledges and undertakes to familiarize himself with the Rules of the Home Owners' Association.

### 14. DOMICILIUM

- 14.1 the parties choose their *domicilia citandi et executandi* for all purposes under this agreement whether in respect of Court process, notices or other documents or communications of whatsoever nature, at the following addresses:
- 14.1.1 the seller: the address appearing in clause 1 of the Schedule of Particulars
- 14.1.2 the purchaser: the address appearing in clause 2 and, if applicable, clause 3 of the Schedule or Particulars.
- 14.2 Any party shall be able to change his *domicilium citandi et executandi* on written notice to the others, provided that such address is within the Republic of South Africa and is not a poste restante. Such change of *domicilium citandi et executandi* shall take effect on the fourteenth day after the delivery to the other parties of the notice referred to therein.
- 14.3 All notices in terms of this agreement shall be either:
- 14.3.1 delivered by hand to the recipient at his aforesaid address in which case it shall be deemed to have been received when so delivered; or
- 14.3.2 sent by prepaid registered post in which case it shall be deemed to have been received on the fifth day after posting; or
- 14.3.3 transmitted via facsimile or email in which case it shall be deemed to have been received on the first business day after such transmission.
- Provided that the party alleging non receipt shall bear the onus of proving such non receipt.
- 14.4 Notwithstanding anything contained in this agreement, any notice which is actually received by a party shall be deemed to have been received by such party on the date of receipt of such notice irrespective of whether the notice is served at the *domicilium citandi et executandi*.

### 15. BREACH

If the purchaser defaults in the payment of any sum whatsoever payable by him in terms hereof or breaches any of his other obligations (all of which are agreed to be material) hereunder and fails to remedy such default or breach within **7 (seven) days** of the receipt of written notice requiring the remedy of such default or breach, the seller shall be entitled, without prejudice to any other rights available to it in terms of this agreement or in law:

- 15.1 to claim and recover from the purchaser forthwith the whole of the balance of the purchase price then outstanding together with interest as provided hereunder as well as all other sums for which the purchaser may then be liable for in terms of this agreement; provided that if the purchaser fails to make payment as provided for in terms of this sub-clause, the rights of the seller under this agreement shall not be exhausted and the seller shall notwithstanding the election to claim immediate payment be entitled to exercise any of the rights available to it in terms hereof or at law; or
- 15.2 to cancel this agreement, repossess the land and claim from the purchaser such damages as it may have sustained by reason of the cancellation; or

- 15.3 to cancel this agreement, repossess the land and retain all amounts which the purchaser has paid in terms hereof as a genuine pre-estimate of the damages which the seller has sustained by reason of such cancellation in which event the purchaser shall be deemed to have authorized the seller's attorney to pay to the seller any amount paid by the purchaser in terms hereof and invested by the attorney on his behalf on date of such cancellation.

## **16. AGENTS COMMISSION**

- 16.1 The Seller shall be liable to pay the Agent's commission in respect of the purchase price of this agreement as per the separate agreement between the Seller and the Agent. However, if this Agreement is cancelled as a result of the Purchaser's breach of the Agreement, the Purchaser shall be liable to pay to the Agent the commission on demand, which commission shall be calculated at the recommended tariff of the Board of Estate Agents.
- 16.5 The purchaser warrants that he was introduced to the property through the estate agents and that no other party introduced him to the property or was the effective cause of the sale.

## **17. PENALTIES**

If any amounts due and outstanding under this agreement are not paid on due date in terms of this agreement, the purchaser shall be liable to pay to the seller interest on such outstanding amounts calculated at the rate of 2 % (two per cent) above the ruling prime commercial overdraft rate as charged by FNB BANK LIMITED from time to time during the period in which the amounts are overdue.

## **18. BOUNDARY PEGS**

The seller shall not be responsible for pointing out or indicating the position of any surveyors beacons or pegs in respect of the land and/or the boundaries thereof, nor shall the seller be liable for costs of locating same. The exact extent and location of the property will be as indicated on the approved Surveyor-General diagram when same is approved.

## **19. REGISTRATION**

- 19.1 Registration of transfer shall be attended to by the Seller's attorney as soon as is reasonable possible after the Purchaser has complied with all its obligations in term of this agreement;

## **20. COOLING OFF PERIOD**

It is recorded that the provisions of Section 29A of the Alienation of Land Act No. 68 of 1981 does not apply to this transaction as the purchase price of the property exceeds the threshold barrier of R250 000.00 (Two Hundred and Fifty Thousand Rand). The purchaser by his signature hereto acknowledged having read and being fully acquainted with all the material provisions hereof and that the meaning and consequences hereof have been explained to him.

## **21. GENERAL**

- 21.1 This agreement represents the entire agreement between the parties. No other terms, conditions, stipulations, undertakings, representations or warranties shall be of any force or effect save as expressly included herein.
- 21.2 No variation of or addition to or consensual cancellation of this agreement and no waiver by the seller of any of its rights hereunder shall be of any force or effect unless reduced to writing and signed by or on behalf of both parties.
- 21.3 If this agreement is signed by more than one person as purchaser the obligations of all the signatories shall be joint and several. If this agreement is not signed by all the persons named as purchasers, this agreement shall nonetheless be and shall remain binding on the purchasers who have signed this agreement.
- 21.4 No latitude, extension of time or other indulgence which may be given or allowed by the seller to the purchaser in respect of any of its obligations in terms of this agreement shall constitute a waiver, abandonment or novation of the seller's rights in terms hereof.
- 21.5 The purchaser shall not cede, transfer, alienate or otherwise dispose of any of his rights under this agreement without the prior written consent of the seller, which the seller in its sole discretion may grant or deny.
- 21.6 The seller shall be entitled to cede, transfer, alienate or otherwise dispose of any or all of his rights under this agreement to a third party and the purchaser hereby irrevocably agrees to such cession, transfer, alienation or disposal.