



Unit no. \_\_\_\_\_

## **Kiaat Ridge Apartments**

### **Purchase Agreement**

#### **Annexed hereto:**

- A. Transaction Cover**
- B. Conditions of Contract**
- C. Unit Plan**
- D. Site Plan**

## A. TRANSACTION COVER

### 1. PROPERTY DESCRIPTION:

UNIT NUMBER:

(A) SIZE IN M<sup>2</sup> m<sup>2</sup>

PARKING BAY NO:

EXCLUSIVE USE AREA: *(If applicable)*

### 2. PURCHASE PRICE:

PURCHASE PRICE:

R


*(amount in words)*

### 3. FINANCED BY:

HOLDING DEPOSIT:

R

(IN THE AMOUNT OF  
R20,000)

BOND AMOUNT:

R

DEPOSIT:

R

CASH:

R

TOTAL:

R

### 4. OCCUPATION

OCCUPATIONAL INTEREST:

*(Size of Unit (A) x R50,00 per m<sup>2</sup>)*

R

per month

### 5. PURCHASER:

FULL NAME/S:


IDENTITY/ REG. NUMBER:

FULL NAME/S:


IDENTITY NUMBER:

MARRIED (IF APPLICABLE):

YES

NO

IN

OUT

OF COMMUNITY OF PROPERTY.

POSTAL ADDRESS:


PHYSICAL ADDRESS:


TELEPHONE (H):

CELLULAR NO.:

TELEPHONE (O):

FAX NUMBER:

E-MAIL ADDRESS:

### 6. PARTICIPATION QUOTAS:

ESTIMATED PARTICIPATION QUOTA OF UNIT:

%

ANTICIPATED  
MONTHLY LEVY:

R

### 7. AGENT:

## B. CONDITIONS OF CONTRACT

### 1. **PREAMBLE AND INTERPRETATION**

- 1.1. The Seller:
- 1.1.1. Shall become the registered owner of the Land by virtue of an agreement signed between Edbel Nege (Pty) Ltd and The Seller and will be the developer of the unit at ***Kiaat Ridge Apartments***, to be developed on Stand 504, Drumrock Extension 8 Township, Nelspruit in a development to be known as ***Kiaat Ridge***;
  - 1.1.2. intends applying in terms of the Act for the opening of a sectional title register in respect of the Buildings;
- 1.2. The Purchaser wishes to purchase the Unit.
- 1.3. The effective date of this Agreement shall be the date upon which this Agreement is signed by the last party hereto.
- 1.4. This Agreement contains the whole agreement between the parties relative to the subject matter hereof and there are no other conditions, stipulations, warranties or representations which are binding between the parties other than those recorded herein. No variation of any of the terms or conditions of this Agreement shall be binding on the parties unless committed to writing and signed by them respectively.
- 1.5. The grant of any concession or condonation of any breach of the terms or conditions of this Agreement, or other act or relaxation or indulgence on the part of the Seller shall not in any way constitute, operate or be deemed to be a waiver by the Seller of any of its rights under this Agreement, nor shall it constitute a novation of this Agreement.
- 1.6. The head notes to the paragraphs in this Agreement are inserted for reference purposes only and shall affect the interpretation of any of the provisions to which they relate.
- 1.7. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females and words importing persons shall include partnerships and bodies corporate.
- 1.8. In this agreement the following expressions bear the meanings assigned to them below and cognate expressions their corresponding meanings:
- |       |                                    |  |
|-------|------------------------------------|--|
| 1.8.1 | <b>"the Act"</b>                   | means the Sectional Titles Act, Act No. 95 of 1986, as amended.  |
| 1.8.2 | <b>"the Occupation date"</b>       | means the 1 <sup>ST</sup> day of the month, following the issue of the occupation certificate.   |
| 1.8.3 | <b>"the Occupational Interest"</b> | means the amount indicated in paragraph 4 of the Transactional Cover above.  |
| 1.8.4 | <b>"the Buildings"</b>             | means the buildings known as "KIAAT RIDGE APARTMENTS" situated on the Property.  |
| 1.8.5 | <b>"the Conveyancers"</b>          | means Eunanda Fourie Incorporated<br>24 Russell Street, Nelspruit 1200;<br>(t) 013-755 2142<br>(f) 013-755 2178<br>Email: <a href="mailto:eunanda@eflaw.co.za">eunanda@eflaw.co.za</a> |
|       |                                    | Trust account particulars:<br>EUNANDA FOURIE INC<br>Standard Bank<br>Branch code: 052852<br>Account nr: 012662852  |
| 1.8.6 | <b>"Day"</b>                       | means a business day and shall exclude a Saturday, Sunday or officially recognised public holiday.   |
| 1.8.7 | <b>"the Deposit"</b>               | means the amount set out in paragraph 3 of the Transaction Cover above.  |

- 1.8.8 **"the Property"** means ***Kiaat Ridge Apartments*** to be developed on Stand 504, Kiaat Ridge on Drumrock X8 Township, Nelspruit.
- 1.8.9 **"the Purchaser"** means the entity or person indicated in the Transaction Cover above.
- 1.8.10 **"the Purchase Price"** means the amount set out in paragraph 2 of the Transaction Cover above.
- 1.8.11 **"the Section"** means the Unit indicated in the Transaction Cover above in approximate extent as indicated on the Transaction Cover above and Exclusive Use areas as indicated on the Transaction Cover above.
- 1.8.12 **"the Seller"** means Kimospace (Pty) Ltd, Registration Number; 2010/018967/07 of Unit 6, 19 Rothery Street, Nelspruit, 1200.  
Telephone Number: (013) 753 2985  
Fax Number: (086) 675 1922  
E-Mail Address: cobus@kiaatridge.co.za
- 1.8.13 **"Transaction Cover"** means the information sheet preceding these terms and conditions of the agreement and which shall be deemed to form part of and be incorporated into this agreement as an essential part thereof.
- 1.8.14 **"the Transfer Date"** means the date of registration of transfer of the Property in the name of the Purchaser, which shall be as soon as possible after fulfilment of the terms and conditions hereto.
- 1.8.15 **"the Unit"** means the unit to be established in terms of the Act, comprising the Section and an undivided share in the common property in the Buildings and the Property and apportioned to the said Section in accordance with the participation quota of the Section determined in accordance with the provisions of Section 32(1) of the Act, also refers to the Unit indicated on Annexure "C" as well as the location of the Unit on the Site Plan, Annexure "D"
- 1.8.16 **"Holding deposit"** Means the amount of R20,000.00 (twenty thousand Rand), to be paid within 5 (five) days of signature by the Purchaser.
- 1.8.17 **"Annexures"** Means the Annexures Annexed to this agreement namely:
- 1.8.17.1 **"Annexure A"** means the transaction cover
- 1.8.17.2 **"Annexure B"** means the Conditions of contract
- 1.8.17.3 **"Annexure C"** means the Unit Plan
- 1.8.17.4 **"Annexure D"** means the Site Plan

The Seller hereby sells to the Purchaser, who hereby purchases the Unit at the Purchase Price, inclusive of value added tax, on the terms and conditions agreed to in terms of this contract

## 2. **PAYMENT OF PURCHASE PRICE**

The purchase price is the amount indicated on the transaction cover sheet, and is payable as follows:

### 2.1 **IN THE EVENT OF A SALE SUBJECT TO MORTGAGE BOND APPROVAL:**

- 2.1.1 A **HOLDING DEPOSIT** in the amount of **R20,000.00** (twenty thousand Rand) shall, within **5 (five)** days after signature of this agreement by the Purchaser, be transferred to the trust account of the Conveyancer. The holding deposit plus interest thereon, will be refunded to the Purchaser should the suspensive and/or resolutive conditions in terms of this agreement, has not been met.
- 2.1.2 The balance **DEPOSIT**, if any, will be transferred to the trust account of the Conveyancer within **20 (twenty)** days after confirmation of final bond approval;
- 2.1.3 The balance **PURCHASE PRICE** will be paid in cash against registration of transfer, to be secured by guarantees acceptable to the Conveyancer, to be delivered within **20 (twenty)** days of the bond approval

### 2.2 **IN THE EVENT OF A CASH TRANSACTION:**

- 2.2.1 A **HOLDING DEPOSIT** in the amount of **R20,000.00** (twenty thousand Rand) shall, within **5 (five)** days after signature of this agreement by the Purchaser, be transferred to the trust account of the Conveyancer. The holding deposit plus interest thereon, will be refunded to the Purchaser should the conditions referred to in paragraph 20 of this be applicable.
  - 2.2.2 The balance **PURCHASE PRICE** will be paid in cash against registration of transfer, to be secured by guarantees acceptable to the Conveyancer, which should be delivered within **20 (twenty)** days after signature by the last party to this agreement. In the alternative, the Purchaser will pay the balance **PURCHASE PRICE** to the Conveyancer within **20 (twenty) days** after signature by the last party to this agreement;
- 2.3 The Purchaser hereby authorises the Conveyancer to transfer any deposit received in terms of this contract to an interest bearing trust investment account in terms of Section 78 (2A) of the Attorneys Act. Interest on the investment will be for the benefit of the Purchaser.

## 3. **MORTGAGE BOND**

- 3.1. If so indicated in the Transaction Cover above, this agreement is subject to the suspensive condition that the Purchaser raises and receives a loan from a recognized financial institution, in the amount referred to in paragraph 3 of the Transaction Cover above, within **20 (TWENTY)** days after the date of signature of this Agreement by the last party. The Seller can however, at his own discretion, extend this **20 (TWENTY)** day period for a further period not exceeding **20 (TWENTY)** days should the provisions of this paragraph not be fulfilled timeously.
- 3.2. The Purchaser hereby undertakes to do all such things and to sign all such documents as may be necessary and/or requisite in order to apply for and procure the grant of the said loan from a Bank or other financial institution and to furnish written proof to the Seller of the granting or refusal thereof.
- 3.3. The Purchaser undertakes to apply within 5 (FIVE) days for mortgage finance, failing which and in the event of the purchaser failing to successfully pursue such application, the Purchaser hereby irrevocably appoints the Seller as its agent to apply for such loan on the Purchaser's behalf and to obtain such written approval, consent and authority from any recognized financial institution

- and the Purchaser undertakes to sign all documents and do whatever may be necessary to be done.
- 3.4. This suspensive condition shall be deemed to have been fulfilled as soon as the Purchaser or its agent has received final bond approval confirmation regardless of any conditions imposed by the institution in granting such loan.
  - 3.5. The Purchaser undertakes to co-operate with the mortgagee's attorneys in the registration of the bond and specifically acknowledges his obligation to procure the payment of the balance of the Purchase Price from the proceeds of the bond finance and not to cause or to allow any delay to be caused therewith.
4. **OCCUPATION DATE**  
The Purchaser shall occupy the Unit on the 1<sup>st</sup> day of the month, following the issuing of the Occupational Certificate. Notwithstanding the aforesaid, the Seller shall not be obliged to allow the Purchaser occupation of the Unit until the Purchaser has signed the Happy Letter, and before occupational rent has been paid to the trust account of the Conveyancer.
5. **SECTIONAL TITLE SCHEME DEVELOPMENT**  
The Purchaser admits having been advised:
- 5.1. that the development of the Sectional Title Scheme is extended in phases on the communal property for the benefit of, and for the account of the Seller to enable the Seller to;
    - 5.1.1. meet any special impediments such as water, sewer or electrical lines either above or underground, or any rock or other soil condition;
    - 5.1.2. to comply with the building plans as amended from time to time, to provide for any requirements of the local- and other authorities; or
    - 5.1.3. to comply with the development conditions and building guidelines of the Kiaat Ridge Master Home Owner's Association; or
    - 5.1.4. to comply with any other legal or relevant requirement which may be applicable to the Property, the Buildings or the Kiaat Ridge Apartments Body Corporate and the Kiaat Ridge Master Home Owners Association,

The Purchaser undertakes to sign all required documents and consents to enable the Seller to give effect to the above as set out in clause 5.1.1 to 5.1.4, within 5 (five) days of being requested to do so;
  - 5.2 The Property shall be subject to all terms and conditions contained in the General Rules applicable to a Sectional Title Scheme and the Constitution of the Kiaat Ridge Masters Home Owners Association and any amended versions of thereof.
    - 5.2.1 The Purchaser undertakes to sign the Rules and Regulations applicable to the Sectional Title Scheme, as well as the Constitution of the Kiaat Ridge Masters Home Owners Association, upon presentation thereof;
    - 5.2.2 The Purchaser acknowledges that by signing this agreement of sale, he holds himself bound to the rules and constitution referred to in 5.2.1 above.
    - 5.2.3 The Purchaser furthermore acknowledges that he is aware of the fact that General Rules applicable to this Sectional Title Scheme, and the Constitution of the Kiaat Ridge Masters Home Owners are available for inspection at the premises of the Seller;
  - 5.3 The Purchaser furthermore acknowledges that the size of the Unit might vary with up to 5% (five percent)
  - 5.4 It is recorded that the anticipated total participation quota of the Unit is disclosed in paragraph 6 of the Transaction Cover in accordance with the provisions of Section 32(2)(b) of the Act.

**6 OCCUPATIONAL INTEREST**

From the Occupation Date until registration of transfer of the Unit into the name of the Purchaser, the Purchaser shall, irrespective of whether the Purchaser is in fact occupying the Unit or not, pay Occupational Interest to the Seller in the amount set out in paragraph 4 of the Transaction Cover, which Occupational Interest shall be paid monthly in advance from the Occupation Date to the date of transfer and pro-rated in respect of any portion of a month.

**7 BODY CORPORATE AND LEVY**

7.1 Prior to the establishment of a body corporate as envisaged in the Act and from the Occupation Date, the Purchaser shall make payment to the Seller monthly in advance, an amount calculated by the Seller as the Purchaser's contribution to all the expenses incurred by the Seller for the administration of the Buildings and the Property. The Purchaser shall also be liable for all electricity and water consumed in respect of the Unit from the Occupation Date.

7.2 After the body corporate has come into existence, the Purchaser shall be liable to pay to the body corporate a monthly levy in advance on the first day of each and every month, being a proportionate share of the actual cost of managing, operating, administering, repairing and maintaining the Property including, rates, taxes, sewerage and sanitation, insurance of every description as determined by the body corporate.

7.3 The Purchaser acknowledges that he will be subject to the rules of the body corporate which shall, for the time being, be in accordance with the rules envisaged in terms of the provisions of section 35(2)(b) of the Act, or such amended rules which may be adopted by the developer or the body corporate, as the case may be.

7.4 The Purchaser acknowledges that, by virtue of his membership of the body corporate, he shall be represented by the body corporate as a member of the Kiaat Ridge Master Homeowners' Association and be subject to its constitution or any amended version thereof.

7.5 The Purchaser furthermore acknowledges that an additional levy be imposed by Kiaat Ridge Master Homeowners' Association, and will for, part of the levy paid to the Body Corporate.

**8 SPECIAL PROVISION PRIOR TO TRANSFER**

The Purchaser shall not in any manner prior to transfer of the Unit into the Purchaser's name on-sell the Unit or cede, assign or alienate its rights to the Unit or let the Section or in any other manner dispose of or part with, its rights of occupation thereof except with the prior written consent of the Seller and subject to such conditions as the Seller may impose in respect of such intended cession, assignment, alienation or disposal, including the conditions contained in paragraph 10 below relating thereto.

**9 GUARANTEES AND CONDITIONS**

**9.1 GENERAL TERMS AND CONDITIONS**

The parties hereby agree that:

9.1.1 The purchaser acknowledges that he was not persuaded into entering this agreement by any representations made to him by the Seller or any representative of the Seller, other than is contained in this agreement.

9.1.2 The Seller hereby furnishes to the Purchaser in respect of the Section the Standard Home Builders Warranty prescribed by the National Home Builders Registration Council and warrants to the Purchaser that, subject to the provisions hereof, it will rectify any material deficiency related to workmanship and materials in respect of the Section provided that the Purchaser notifies the Seller in writing of such deficiency within a period of 30 (THIRTY) days after the Occupation Date. Failing such timeous notification in writing by the Purchaser to the Seller, the Purchaser shall have no further claim against the Seller in this regard, save to any extent provided in terms of the Standard Home Builders Warranty.

- 9.1.3 The Purchaser should take note that in addition to the patent (visible) defects in the property, there may be latent (not visible) defects in the property and the purchaser must notify the Seller in writing within a period of 3 months of any defects in the property, failing which the Purchaser shall be deemed to have accepted the property in the condition in which it was on date of possession.
- 9.1.4 The PROPERTY is sold subject to and entitled to the title conditions pertaining thereto. It is hereby agreed that no representations or warranties, verbal or written, have been made by or on behalf of the SELLER other than is stated in this agreement.
- 9.1.5 The property is sold in accordance with the general plan and the Seller shall not benefit by any excess or be liable for any deficiency in the extent of the property.
- 9.1.6 The PURCHASER shall be deemed to have made himself/herself acquainted with the nature, conditions, beacons, extent and locality of the PROPERTY.
- 9.1.7 The Purchaser acknowledges that the sale is subject to the provisions of the Act, and that he takes transfer subject to the provisions of sections 28(1) (common servitudes), 32(1) (participation quotas), 35(1) (the existence of a body corporate), and 35(2)(b) (provision made for a code of conduct which will be binding on the Purchaser).

## **9.2 GUARANTEES AND CONDITIONS IN TERMS OF THE CONSUMER PROTECTION ACT ("CPA")**

- 9.2.1 It is recorded that the Seller is a "producer" as defined in the CPA and that the Section is sold with an "implied warranty of quality" as provided for in Section 56 of the CPA being a warranty that the Section complies with the requirements and standards contemplated in section 55 of the CPA which section 55 provides that the Purchaser has a right to receive the Section on the basis that
  - 9.2.1.1 It will be reasonably suitable for the purposes for which it is generally intended;
  - 9.2.1.2 It is of good quality, in good working order and free of any defects;
  - 9.2.1.3 It will be useable and durable for a reasonable period of time, having regard to the use to which the Section would normally be put and to all the surrounding circumstances of its supply, except to the extent that the Buildings have been altered after having left the control of the Seller.
- 9.2.2 It is however (as provided for in Section 55(6) of the CPA) recorded that:
  - 9.2.2.1 The Purchaser agrees to accept the Section as it stands provided that the buildings are erected in a workmanlike fashion and substantially in terms of the attached plans and specifications. (Purchaser to initial next to this provision as proof that the Purchaser has assented to this provision and that the Purchaser acknowledges the notice and his awareness of risk and acceptance of the provision.);
  - 9.2.2.2 In the event of a dispute as to whether the buildings shall have been erected in a workmanlike fashion and substantially in terms of the attached plans and specifications, the matter shall be referred to an independent architect agreed upon by the parties (or, if they cannot within three days agree, by the President of the Institute of Architects for the Gauteng Province), which the architect, acting as an expert and not an arbitrator, shall determine whether the Buildings have been erected in a workmanlike fashion and substantially in terms of attached plans and specifications.  
Should he determine that same is not the case, the Seller shall do everything reasonably required by the architect until the architect is satisfied, acting reasonably, that the buildings have been erected in a workmanlike fashion and substantially in terms of the attached plans and specifications. The party liable for the architect's costs shall be the party that is in the wrong and as determined by the architect.
- 9.2.3 It is further noted by the parties that this Agreement was not concluded as a result of direct marketing as defined in terms of the CPA, and that the Purchaser will therefore not be entitled to the rights afforded in terms of Section 16 of the CPA



## 10 **TRANSFER**

- 10.1 The Seller shall not be obliged to pass transfer to the Purchaser, until such time as the total Purchase Price and all other amounts for which the Purchaser may be liable in terms hereof to the date of transfer have been paid and/or payment thereof has been secured as herein provided.
- 10.2 The Purchaser shall be liable for the costs, fees and disbursements relating to the registration of transfer of the Unit into the name of the Purchaser, and undertakes to pay such fees, costs and disbursements within 10 (ten) days after being requested to do so.
- 10.3 The Purchaser shall (if applicable) be liable for payment of all fees and disbursements involved in the registration of the mortgage bond securing the loan referred to in paragraph 3 above and all bank charges, including inspection fees, valuation costs, administration fees and interim interest with regard to the bond over the Unit. It is recorded that the Seller will be unable to effect transfer until a Sectional Title Register has been opened and all suspensive conditions have been fulfilled and, further, that it is the intention to effect transfer within a reasonable time thereafter.

## 11 **BREACH**

- 11.1 In the event of any payments in respect of the Purchase Price, Occupational Interest or other charges or payments for which the Purchaser is liable hereunder not being paid on due date, or any other obligation imposed on the Purchaser hereunder which remains unfulfilled for a period of 10 (TEN) days after notice in writing has been given to the Purchaser calling upon the Purchaser to fulfil such other obligation, the Seller shall, at its election and without prejudice to any other rights which it may have in terms hereof or at law, have the right either to enforce this Agreement or alternatively to declare the sale cancelled without further notice. In the event of the Seller cancelling the sale as aforesaid, any amount or amounts paid to the Seller or the Conveyancer shall be forfeited to and retained by the Seller as *rouwkoop*; alternatively, if the Seller so elects, it may recover any damages howsoever incurred as a result of such cancellation, in which case the amount or amounts paid to the Seller or the Conveyancers as aforesaid will not be forfeited as *rouwkoop* but may be retained by the Seller by way of set off or partial set off against the damages claimed by the Seller.
- 11.2 The Purchaser acknowledges that his refusal and/or failure to unreasonably withhold signature of the Happy Letter as a result of which the payment of the balance of the purchase price remains unpaid, will constitute a material breach of the terms of this agreement and entitle the Seller to enforce its rights as set out in Paragraph 11.1 above.
- 11.3 If this Agreement is cancelled as hereinbefore provided, the Purchaser and all persons claiming a right of occupation through the Purchaser shall forthwith be obliged to vacate the Unit and to deliver it to the Seller. It is specifically recorded in this regard that no lease or other similar right of occupation in favour of the Purchaser shall be created or come into existence by virtue of this Agreement. Should the Purchaser dispute the Seller's right to do so, then pending the determination of that dispute, the Purchaser shall continue to pay all amounts payable in terms of this Agreement on the due date thereof, and to comply with all the terms hereof and the Seller shall be entitled to retain such amounts received in the interim.
- 11.4 Should the Seller fail to give the Purchaser possession or registration within 18 (eighteen) months after date of entering into this agreement, the Purchaser may cancel this agreement by giving written notice thereof to the Seller. In this event the Purchaser may claim return of the deposit together with any money paid towards the purchase price and the interest accrued thereon.

## 12 **NOTICES AND DOMICILIA**

Any notices required to be sent to either party in terms of this Agreement shall be in writing and shall be delivered personally, or alternatively sent by pre-paid registered post, alternatively send by e-mail and addressed to the party concerned at their addresses set forth in the Schedule, or at such other address (not being a post office box or post restante) in the Republic of South Africa as that party may nominate in writing to the other. Any notice sent by pre-paid registered post in accordance with the foregoing shall be deemed to have been received 4 (FOUR) days after posting. The parties hereby choose the said addresses as their respective *domicilia citandi et executandi* for all purposes under this Agreement. Any notice sent by e-mail will be considered as being received the following day.

13 **AGENT'S COMMISSION**

To the extent that the Agent had been the effective cause of this sale, the Seller shall be liable for agent's commission on the sale. Such commission shall be earned upon fulfilment of all suspensive conditions hereto and the parties hereby authorize the Conveyancers to pay such commission to the Agent upon registration of transfer from any proceeds of the sale. The Agent shall recover the agent's commission due in terms hereof from the Purchaser in the event of this agreement being terminated as a result of a breach by the Purchaser.

14 **JURISDICTION / COSTS**

The Purchaser hereby consents in terms of Section 45 of the Magistrates' Court Act, No. 32 of 1944, as amended, to the jurisdiction over any person under Section 45 of that Act, notwithstanding that any action or proceeding arising out of this Agreement would otherwise be beyond the jurisdiction of such Court. The Seller shall, however, have the right to institute action in any other Court of competent jurisdiction. The Purchaser agrees that, in the event of the Seller instructing its attorneys and/or taking legal proceedings against the Purchaser pursuant to a failure by the Purchaser to fulfil any of its obligations in terms hereof, then the Purchaser shall pay all legal costs plus VAT incurred by the Seller in connection therewith as between attorney and own client, including collection commission laid down at the tariff rate applicable.

15 **COMPANY / CLOSE CORPORATION/ TRUST**

- 15.1 If this Agreement is entered into by the signatory for the Purchaser in his capacity as a director of a Company, member of a Close Corporation, or Trustee of a Trust
- 15.2 the said signatory, by his signature hereto, hereby binds himself in favour of the SELLER as surety and co-principal debtor, for the due performance of all the obligations of the said company, Trust or Close Corporation.

16 **SOLE CONTRACTUAL RELATIONSHIP**

- 16.1 The parties hereto acknowledge that this agreement contains the entire agreement between them and that no other conditions, stipulations, warranties and/or representations whatsoever have been made by either party or their agents other than as set forth in this agreement.
- 16.2 The Seller has made every effort to incorporate the Purchaser's consumer rights as provided for in the Consumer's Protection Act, into this agreement. In the event that any provision in this agreement is found to contravene the Consumer Protection Act, the parties agree that such provision shall be severed from this agreement and be treated as if it were not part of this agreement.
- 16.3 No variation of this agreement shall affect the terms hereof unless such variation shall be reduced to writing under the hands of the parties hereto.

17 **INDULGENCES**

No extension of time or indulgence granted by the seller to the purchaser shall be deemed in any way to affect, prejudice or derogate from the rights of the seller in any respect under this agreement, nor shall it in any way be regarded as a waiver of any rights hereunder, or a novation of this agreement.

18 **INDEMNITY**

Notwithstanding anything to the contrary herein contained, the Seller shall not be responsible for any loss or damage which the Purchaser may suffer by any act or omission whatsoever or neglect on the part of the Seller its servants, employees or agents, nor shall the seller be responsible for any loss or damage of any description whether to the property or person which the Purchaser or any other person may suffer due to the negligence of the Seller, its servants, employees or agents.

19 **OFFER / ACCEPTANCE**

19.1 Inasmuch as this Agreement, signed by the Purchaser and delivered to the Seller, shall constitute an offer to purchase the Unit, such offer shall not be capable of being withdrawn and shall remain open for acceptance by the Seller signing same within 10 (TEN) days after the date of signature thereof by the Purchaser.

19.2 If the Purchaser is a natural person or an entity with a yearly turnover or asset value of less than R2 million at the time of concluding this transaction and the sale agreement is signed as a result of direct marketing to the Purchaser by the Seller or his agent, the Purchaser may cancel this agreement within 5 business days after his offer was accepted. All payments made by the Purchaser will be returned to the Purchaser within 15 business days from date of execution of the cooling-off right.

20. **CANCELLATION**

The parties record that in the event of the Section not being erected and ready for occupation within 18 (eighteen) months of date of last signature to this agreement, either party may elect to cancel this agreement. Any deposits paid will subsequently be reimbursed to the Purchaser, together with interest thereon.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_.

**As Witnesses:**

1. \_\_\_\_\_ **PURCHASER**

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

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_.

**As Witnesses:**

1. \_\_\_\_\_ **SELLER**

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

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_.

**As Witnesses:**

1. \_\_\_\_\_ **AGENT**

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