

GENERAL DEED OF SALE – RESALE
SECTIONAL TITLES
PALM LAKES ESTATE
2017 VERSION

PREPARED BY

KLOPPERS INCORPORATED

4 BALLITO CENTRE, 25 SANDRA ROAD

BALLITO

TELEPHONE : 032-586 0273

E-MAIL : ballitoklop@law.co.za

Initials:-

Purchaser/s

Seller/s

Agent

Palm Lakes HOA

THE SCHEDULE

1. THE SELLER'S DETAILS

FULL NAME / NAMES

* In the event of co-sellers they shall jointly and severally be referred to below as THE SELLER..

ID / REG NUMBER	
PHYSICAL ADDRESS	
E-MAIL ADDRESS	
CELL NUMBER	

2. THE PURCHASER'S DETAILS

FULL NAME / NAMES

* In the event of co-sellers they shall jointly and severally be referred to below as THE PURCHASER.

ID / REG NUMBER	
PHYSICAL ADDRESS	
E-MAIL ADDRESS	
CELL NUMBER	

3. THE PROPERTY BEING SOLD

SECTIONAL TITLES

SECTION NUMBER	
SCHEME NAME	
SCHEME NUMBER	
MUNICIPALITY	KWA DUKUZA

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4. **THE PRICE AND MANNER OF PAYMENT***

4.1 The purchase price of the property is R _____ . _____

Price in words:-

4.2 The Purchaser shall make payment of an initial deposit to the conveyancers in the amount of R _____ . _____ , which deposit shall be paid within _____ days from the date of signature of this agreement.

4.3 In the event that the Purchaser intends to secure any balance of the purchase price by way of a mortgage loan it is recorded that the Purchaser will apply for a loan in the amount of R _____ . _____ . For the purposes of clause 8 below such loan is to be granted in principle on or before close of business on the _____ / _____ 201____ .

4.4 In the event that, subject to the provisions of clause 16 below, the Purchaser requires the proceeds of the sale of another property to pay any portion of the purchase price of this property then the details of that other property is recorded as follows:-

Property Description :

Date by which above property is to be conclusively sold : _____ / _____ / 201____ .

Minimum Price to be achieved on sale of above property R _____ . _____

5. **GENERAL PROVISIONS**

5.1 The PURCHASER authorises the CONVEYANCER in terms of Section 78(2A) of the Attorneys Act No.53/1979 to invest any such monies held in trust with any deposit taking institution in an interest bearing account pending transfer provided the investment mandate has been completed. All interest accruing thereon shall be for the sole benefit of the PURCHASER and shall be paid to him on Registration of transfer.

5.2 The anticipated date of occupation of the PROPERTY by the PURCHASER is _____ and in the event that the buyer takes occupation of the

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PROPERTY before transfer the occupational interest payable to the seller will be R _____ . ____ per month, payable monthly in advance and refunded proportionally on transfer of the PROPERTY for any unexpired portion of the transfer month.

- 5.3 The PARTIES acknowledge that the estate agent _____ (Name) of _____ (Agency) was the effective cause of this sale and is entitled to commission on this sale at the rate of ____ % plus VAT on the purchase price.
- 5.4 KLOPPERS BALLITO INCORPORATED, of Suite 4 Ballito Centre, 25 Sandra Road, Ballito (Telephone Number : 032-586 0273) have been appointed as conveyancers for the purpose of this sale.
- 5.5 This document is an offer made by the first signatory thereto to other and will remain open for acceptance until midnight on ____ / ____ / 201 __ , whereafter the offer shall expire. In the event that counter offers are made, each counter-offer shall remain open for acceptance within 5 (FIVE) days from the date of its submission to the other party.

AGREEMENT

1. DEFINITIONS:

- 1.1. "The Agency" shall mean the agency mentioned in 5.3 above.
- 1.2 "Days" shall mean normal working days (excluding public holidays and weekends) and shall be calculated by the exclusion of the first day and inclusion of the last. "Calendar Days" shall mean all days (including public holidays and weekends) and shall be calculated by the exclusion of the first day and inclusion of the last.
- 1.3 "this Agreement" means the agreement as contained in this document;
- 1.4 "Effective Date" means the day on which this agreement becomes unconditional by virtue of the fulfilment or waiver (as the case may be) of the suspensive conditions;
- 1.5 "the occupation date" means the date upon which vacant occupation of the property is given to the Purchaser;
- 1.6. "Parties" means the parties to this agreement as described in 1 and 2 of the schedule;
- 1.7 "the property" means the property as set out in the schedule;
- 1.8 "Date of acceptance" means the date upon which this agreement is signed and accepted by both Parties;
- 1.9 "Transfer date" means the date upon which the Property is registered into the name of the Purchaser;

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- 1.10 "VAT" means Value Added Tax payable in terms of the VAT Act
- 1.11 Words and pronouns of any gender shall be deemed to include a reference to the corresponding words and pronouns of the other genders and words importing the singular shall be deemed to include the plural and vice versa.
- 1.12 "the Association" means the Palm Lakes Home Owners' Association;
- 1.13 "the Association's Constitution" the Palm Lakes Home Owners' Association's constitution, available to view at <http://palm.lakes.family.estate.co.za/resources/>;
- 1.14 "the estate" means Palm Lakes Estate
- 1.15 "the general plan" the general plan approved by the Surveyor General, on which the residential erf/ section is depicted
- 1.16 "the Property" the property referred to in the schedule.

2. POSSESSION & INSURANCE

- 2.1 Subject to the rights of a tenant in terms of any lease agreement or in terms of any statutory enactment, the PURCHASER shall be entitled to vacant occupation of the property on the date of occupation stated in 5.2 of this agreement.
- 2.2 In addition to occupational rent, the Purchaser shall on demand pay monthly to the Seller cost of water and electricity consumed at the property between the date of occupation and registration.
- 2.3 The risk in and to the property and the liability to pay rates, levies and other outgoings in respect of the property shall pass to the PURCHASER on the date of **registration of transfer**.
- 2.4 Pending registration of transfer, the SELLER shall keep the buildings on the property insured and in the same condition from date of signature hereof to date of occupation or transfer, and then the PURCHASER shall keep and maintain the property in the same good order and condition as it was in on the occupation date.
- 2.5 Should the occupation date agreed be after Registration of transfer, and the Seller remains in occupation after the date of registration of transfer of the Property, the Seller shall be liable to the Purchaser for occupational rent and the provisions of above shall apply, mutatis mutandis.
- 2.6 Nothing in this Agreement shall be construed to create a lease agreement and the cancellation of this agreement will *ipso facto* terminate the Purchaser's right to occupy the property.

3. FIXTURES AND FITTINGS AND REPAIRS

- 3.1 The Seller shall not be entitled to remove fixtures and fittings that are present as at the date hereof, including but not limited to fitted carpets, fixed light fittings, curtain rods, rings, rails and blinds; all fitted or built-in cupboards, eye level/under-counter oven, hob and extractor; electrical pool equipment and pumps, pool net, pool brush and poles, air-conditioner/s and remote controls, ceiling fans, door and cupboard keys and remotes in possession of the seller.
- 3.2 If the Seller has agreed to do any remedial work to the property before the occupation date, his failure to do so shall not entitle the Purchaser to cancel this agreement or constitute an impediment to registration of transfer of the property and the sole remedy available to the Purchaser will be to claim the fair and reasonable cost of the Purchaser effecting the repairs after the occupation date.

4. VOETSTOOTS

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- 4.1 The Property is sold *voetstoots*, absolutely in its present condition and together with all defects, whether latent (invisible) or patent (visible).
- 4.2 The PURCHASER warrants to the SELLER that he has thoroughly inspected the Property prior to entering into this agreement, and that he has acquainted himself with its nature, extent, locality, zoning, conditions of title, servitude, leases, any conditions to be lawfully imposed at the instance of a government and/or provincial and/or local authority and anything which may adversely affect the value of the property, including any statutory and other rules relating thereto and shall have no claim whatsoever against the SELLER or the Agents for any defects in the Property whether latent (not visible on inspection) or patent (visible on inspection).
- 4.3 If the Property has been erroneously described herein, such mistake or error shall not be binding on the SELLER but the description of the Property as set out in the SELLER'S title deed shall apply and in such event, the parties hereto agree to the rectification thereof to conform to the intention of the parties.
- 4.4 It is further noted and agreed that if the Surveyor-General has altered the description of the Property in pursuance of any scheme of revision of numbering of Erven in any municipal area that the new description shall apply and if necessary, both SELLER and PURCHASER will agree to the rectification thereof and will sign all necessary documents reflecting such amended description.
- 4.5 Notwithstanding the provisions of paragraph 5.1, the SELLER confirms that any improvements to the property have been built according to plans approved by the Local Authority and that all building plans and by-laws have been complied with, to the satisfaction of the Local Authority. In the event that the Property has not been built according to such plans, or in the event that any building laws or by-laws have not been complied with to the satisfaction of the Local Authority, the SELLER shall ensure that building plans be submitted and such laws complied with, within a period of ninety (180) days of becoming aware of same, at the SELLER's own expense, or by such extended date as the Parties may agree upon in writing.
- 4.6 Furthermore, in as far as the property includes a newly constructed dwelling and/or outbuildings, and notwithstanding this *voetstoots* clause, the SELLER shall remain liable to remedy any and all building defects in said dwelling and/or outbuildings as required in terms of the National Building Regulations and Standards Act for a period of five years from the date of transfer.
- 4.7 The SELLER further confirms that all amounts due in connection with the Property in respect of municipal service fees, surcharges on fees, property rates and other municipal taxes, levies and duties have been paid in full, alternatively, shall settle same in full upon demand by the Conveyancers.
- 4.8 The Purchaser acknowledges that he may suffer inconvenience from building operations conducted upon erven being developed within the estate in the immediate surrounds and from noise and dust resulting therefrom, or, alternatively, from the installation of services in the event of the installation of the required services being phased, and the Purchaser shall have no claim whatsoever against the Seller nor any other party, nor shall the Purchaser be entitled to the cancellation of this agreement or any reduction in the purchase price or interest thereon by reason of such inconvenience.

5 BREACH

In the event of either party failing to fulfil on due date his obligations in terms hereof and remaining in such default within **7 (SEVEN) calendar days** of delivery of a written notice by the innocent party calling upon the guilty party to rectify such default, then and in such event, the innocent party shall have the right to:

- 5.1 Hold the guilty party to the contract and demand fulfilment of his/her obligations in terms thereof;

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or

5.2 Cancel the contract without prejudice to the innocent party's rights to claim all damages suffered as a result of such breach. If the cancellation was due to the Purchaser's breach, the Seller shall be entitled to:

- (i) Retain any amounts deposited with the conveyancers under this agreement (after payment of the commission due to the Agency and deduction of wasted conveyancer's costs) up to an amount equal to the reasonable damages suffered by the Seller as pre-estimated, liquidated damages and the Purchaser hereby irrevocably authorizes the conveyancers in this case to pay their wasted costs and estate agent's commission from the amount held in trust and to pay the balance to the seller;

OR

- (ii) claim all damages suffered by the Seller by reason of such breach, in which event the parties hereby agree that the Seller shall be entitled to retain any amounts deposited with the conveyancers under this agreement (after payment of the commission due to the Agency and deduction of wasted conveyancer's costs) in reduction of such damages sustained by the Seller without prejudice to the Seller's rights to claim the balance of such damages from the Purchaser. The Purchaser hereby irrevocably authorizes the conveyancers in this case to pay their wasted costs and estate agent's commission from the amount held in trust and to pay the balance to the seller.

6 MORA

In the event of there being any delay in connection with the registration of transfer for which the PURCHASER is responsible, the PURCHASER agrees, in addition to any other payment which may be due in terms of this agreement, to pay interest to the SELLER on the full Purchase price at the rate of 12% (TWELVE PERCENT) per annum on the full Purchase Price (inclusive of VAT), calculated and compounded daily from the date that PURCHASER has been placed in *mora* by the SELLER or the CONVEYANCER, to the date upon which the PURCHASER either ceases to be in *mora* or this agreement is cancelled by the SELLER.

7. COMMISSION

- 7.1 The parties confirm that THE AGENT had introduced the PURCHASER to the property and to the SELLER and that THE AGENT is the effective cause of this sale. The PURCHASER confirms that he/she/they were not introduced to the SELLER or the property by any other Agent.
- 7.2 The SELLER shall pay THE AGENT the commission stipulated in 5.3 of the schedule hereto.
- 7.3 The commission shall be earned by THE AGENT on acceptance of this offer and the fulfillment of the suspensive conditions contained herein and shall be payable no later than the day following the date of registration of transfer.
- 7.4 The SELLER acknowledges being liable to pay 1% of the purchase price (plus VAT, if applicable) as a special levy to the Palm Lakes Home Owners' Association on transfer of the PROPERTY to the PURCHASER and hereby irrevocably authorizes the CONVEYANCERS to deduct same from the purchase price and to make payment thereof to the Palm Lakes Home Owners' Association on transfer of the PROPERTY.

8. MORTGAGE

- 8.1 In the event 4.3 of the schedule has been completed this agreement is conditional upon the PURCHASER obtaining a mortgage loan in principle from a financial institution for the amount referred to in 4.3 and by the date mentioned in the schedule (or by such extended date as the

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SELLER may agree to in writing), failing which the agreement shall lapse and be of no force and effect between the parties.

8.2 The PURCHASER shall within twenty-one calendar days of the loan approval contemplated in 8.1 above deliver guarantees, issued by a registered South African Commercial Bank in a form acceptable to the conveyancers and expressed to be payable on the date of transfer, for the amount loaned by the PURCHASER.

8.3 **It is agreed and recorded herein that the aforesaid condition has been inserted for the benefit of the PURCHASER and can be waived in writing by the PURCHASER should he choose to do so. Should the Purchaser waive the condition as above referenced in writing before the due date recorded in 4.3 of the schedule, the PURCHASER undertakes to pay the full purchase price into trust with the conveyancers within 7 (seven) calendar days of such waiver.**

9. ENTOMOLOGIST

Notwithstanding the Voetstoets Clause 5, if the property is improved, the Seller undertakes, at his expense, to arrange for the accessible portions of the property to be inspected by a Government approved entomologist, for infestation of Oxyleuris Nodieri or Hylotrupesbajulus. Should there be evidence of any such infestation; the Seller shall at his expense cause such infestation to be eradicated within fourteen (14) calendar days of being advised thereof and to enable such report or clearance certificate to be issued prior to Registration of Transfer. Such certificate shall not predate the date of sale

10. ELECTRICAL

Notwithstanding the Voetstoets Clause 5, if the property is improved, the Seller shall at his own cost and prior to Registration of transfer furnish the Purchaser with a Certificate of Compliance issued by a certified Electrical Contractor in terms of the Electrical Installations Regulation No. R242 of March 2009. The SELLER undertakes immediately and at the SELLER's own expense, to effect any remedial or repair work that may be required by the Electrical Contractor prior to the issue of the Certificate of Compliance. Such certificate shall not predate the date of sale.

11. GAS

Notwithstanding the Voetstoets Clause 5, if the property is improved and provided the property has a gas installation, the Seller shall at his own cost prior to Registration of transfer furnish the Purchaser with a certificate of conformity which is not older than two months issued by an accredited gas authority.

12. WARRANTIES

The parties acknowledge that no warranties or representations, other than those specifically recorded herein (if any), were made in connection with this agreement before same was concluded and that no such representations or warranties other than those imposed by law may be relied on by any of the parties.

13. WHOLE AGREEMENT

The parties hereto agree and acknowledge that this document constitutes the entire agreement concluded between the parties. No variation to this agreement or cancellation of this agreement by consent between the parties shall be binding on the parties unless reduced to writing and signed by the parties hereto.

14. COOLING OFF PERIOD

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In the event of Section 29A of the Alienation of Land Act 68 of 1981 applying to this agreement in that the property is sold for an amount equal to or below R250 000.00, then in such event, the Purchaser shall have the right to revoke this offer or terminate this agreement by written notice to be delivered to the Seller or his agent within the 5 (five) day period as stipulated in Section 29A (1) read with Section 29A (2) of the aforesaid Act.

15. NOMINATION

The Purchaser shall not have the right to nominate a third party to assume the obligations of the Purchaser.

16. SALE OF PURCHASER'S PROPERTY

- 16.1 If the PURCHASER has completed 5.4 of the schedule this sale is subject to the PURCHASER selling the other property mentioned therein and the operation of this agreement is suspended on condition that the PURCHASER conclusively sells that by the stated date and for at least the stated price, failing which this Agreement shall be of no force and effect.
- 16.2 If the PURCHASER conclusively sells that property then the PURCHASER shall within twenty-one calendar days of that conclusive sale deliver guarantees, issued by a registered South African Commercial Bank in a form acceptable to the conveyancers and expressed to be payable on the date of transfer, for the amount of the proceeds of that sale to be paid toward the balance of the purchase price herein. If the PURCHASER has already sold that property conclusively prior to concluding this agreement then the guarantees shall be delivered within twenty-one days from the date hereof.

17. SECTIONAL TITLE SCHEME

Should the property hereby sold form part of a sectional title scheme in terms of the Sectional Title Act, then in addition to all the other terms and conditions contained herein, the following provisions shall also apply:-

- 17.1 The property is sold in accordance with the sectional plan and the participation quota endorsed thereon relating to the building and any alterations which may have been made thereto in accordance with the provisions of the Sectional Title Act.
- 17.2 The Purchaser records that he is aware that upon transfer of the property into his/her name, in addition to levies due in respect of the property, as determined by the Association he will become a member of the Body Corporate established for the building and that he shall assume liability for the contribution to the fund established in terms of the Sectional Title Act and the rules for the administration of the property commonly known as the Body Corporate Rules as may be amended from time to time.
- 17.3 If applicable, the Seller hereby declares and the Purchaser accepts that a real right of extension as contemplated in Section 25 of the Sectional Titles Act been reserved against this Sectional Title Scheme of which the property forms part;
- 17.4 The Seller shall on written request of the Purchaser, provide the Purchaser with a copy of the latest rules and regulations of the Body Corporate.
- 17.5 Notwithstanding the foregoing, the SELLER shall be liable for any special levy that has been imposed prior to the date of sale. Any special levy imposed after date of signature of this agreement, shall be paid by the PURCHASER.

18. GENERAL

- 18.1 The parties hereto choose the address reflected next to their respective names in clause 1 of the schedule, as the address at which they will accept service of any notices and/or legal

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process in terms hereof. Accordingly, service of any communication required in terms of this agreement at the aforesaid respective addresses shall be deemed adequate notice in terms hereof. If posted by pre-paid registered post, be deemed to have been received by either party ninety-six (96) hours after the time of posting or on the day upon which it was served by hand at the *domicilium* address or upon transmission when notice has been given by e-mail or facsimile transmission.

- 18.2 Pending transfer, the PURCHASER shall not be entitled to make any improvements to the Property nor alterations to any existing improvements thereon without prior written consent of the SELLER and should this Agreement be cancelled for any reason whatsoever, the PURCHASER shall have no claim against the SELLER for any compensation in respect of any such improvements whether made with or without the SELLER'S consent

19. MEMBERSHIP OF THE ASSOCIATION AND RELATED DOCUMENTATION

- 19.1 The Purchaser acknowledges that the property sold falls within the Palm Lakes Home Owner's Association, an association that has been constituted in accordance with the order of the Development Tribunal granted in terms of the Development Facilitation Act, 67 of 1995.
- 19.2 The Purchaser acknowledges that he has been informed that he shall be and become a compulsory member of the Association upon registration of transfer of the property into his name and shall remain a compulsory member while he owns the property.
- 19.3 **The purchaser acknowledges being aware the Association's Constitution and the Conduct Rules are published and freely available to the public on the Palm Lakes Home Owner's Association website at the following address - <http://palmakesfamilyestate.co.za/resources/> and the Purchaser hereby confirms and warrants to the Seller and the Palm lakes Home Owner's Association that he has made himself fully acquainted with of the provisions of the Constitution and the Conduct Rules prior to concluding this agreement.**
- 19.4 The Purchaser hereby agrees to strictly observe and abide by the Association's Constitution and the Conduct Rules, as amended from time to time. This clause is a benefit given by the Purchaser in favour of the Palm Lakes Home Owner's Association, and shall be binding by and between the Palm Lakes Home Owner's Association and the Purchaser and the Purchaser's successors-in-title.
- 19.5 Should the Purchaser sell the property he shall ensure that his purchaser is made fully aware of the Association's Constitution and Conduct Rules.
- 19.6 The Purchaser shall not be entitled to sell, donate, grant any option or pre-emptive rights in respect of, alienate, transfer or in any way deal with the property without the prior written consent of the Association, which consent shall not be unreasonably withheld.
- 19.7 The following clause, or such variation thereof as may be required by the Conveyancers in order to protect the rights of the Association, will be inserted as a condition in the Title Deed of the property:

"The Property shall not be sold or transferred without the prior written consent of the Palm Lakes Home Owners' Association and/or its successor-in-title, of which the Transferee (or his or her successor-in-title) shall become a member, which consent shall not be unreasonably withheld."

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- 19.8 By virtue of his membership of the Association, the Purchaser will be obliged to make payment of levies to enable the Association to maintain the common roads and areas, private open space and services (if any) and to cover its administrative costs, and the Association shall not be obliged to give the written consent referred to in clause 19.7 above until all amounts due to it by the Purchaser have been paid in full.
- 19.9 The Purchaser, by signing this agreement, confirms having read and agreed to all the terms and conditions as contained in the Constitution (and any amendment thereto) and to be bound thereby.

20 RESERVATION OF CONDITIONS

- 20.1 The following conditions shall, to the extent possible, be registered against the title deed of the property in the form set out hereunder, or in such other form as may be required by the Registrar of Deeds:
- 20.2 the Property hereby sold (“the section”) shall not be transferred without the prior written consent of the Palm Lakes Home Owners’ Association established in accordance with the order granted by the Development Tribunal in terms of the Development Facilitation Act, 67 of 1995 (“the Association”) of which the within transferee and each of his successors-in-title shall be obliged to be a member, bound by the rules and regulations as contained in the Constitution of the Association, for so long as he is the registered owner of the Property;
- 20.3 no improvement of any nature may be effected to or on the Property, nor may the access to the Property be altered without the prior written approval of the Association and any building plans in respect of the improvements to be erected on the Property shall be subject to the prior written approval of the Association. Such approval will be required without limitation to all external finishes, including materials and colours for all walls, roofs and windows;
- 20.4 the Association shall have reasonable access to the Property for the purpose of painting the exterior of any buildings constructed thereon.
- 20.5 The Purchaser shall be bound by such conditions whether or not they are so registered.
- 20.6 This clause 20 has been inserted for the benefit of the Association.
- 20.7 **The Purchaser shall be liable to pay R5000.00 (FIVE THOUSAND RAND) plus VAT (if vatable) towards the levy Stabilization fund of the Association in accordance with the Constitution. Such amount shall be charged in addition to the costs of transfer and will be included in the Conveyancers Pro-forma Account.**
- 20.8 **The Purchaser is liable further for a once off improvement levy in the sum of R5000.00 (FIVE THOUSAND RAND) Plus Vat (if vatable) in accordance with the Constitution. Such amount shall be charged in addition to the costs of transfer and will be included in the Conveyancers Pro-forma Account.**

21. SPECIAL CONDITIONS

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22. PERFORMANCE OF OBLIGATIONS DURING PERIOD OF SUSPENSION

In the event that any obligations created in terms of this agreement fall due before the fulfillment of the suspensive conditions the party obliged shall perform such obligations regardless of whether or not the suspensive conditions have been fulfilled, failing which such party will be in default and the aggrieved party may invoke the provisions of clauses 5 & 6 hereof.

23. COMPANY, CLOSE CORPORATION OR TRUST ALREADY FORMED

If this agreement is signed by a person acting or purporting to act for and on behalf of a company, close corporation or trust (other than one not yet incorporated or formed) such person hereby warrants and undertakes that:

- 23.1 the company, close corporation or trust, as the case may be, is in existence and is registered; and
- 23.2 he is duly authorized to sign this agreement on its behalf (the signatory shall provide the Seller with a resolution either authorizing or ratifying his authority to sign this agreement within 7 (seven) calendar days of signature hereof).
- 23.3 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:
 - 23.3.1 this agreement; or
 - 23.3.2 any cancellation of this agreement; or
 - 23.3.3 section 35 of the Insolvency Act, 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, whether provisionally or final.

24. COMPANY TO BE FORMED

If the person signing as Purchaser acts or purports to act as agent or trustee for a company not yet incorporated or formed such person undertakes personally that the company 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 modifications. If the said company is not incorporated or formed within the period prescribed in clause 16.1, 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 absolutely deemed to be the Purchaser in terms of this agreement.

25. COST AND CONVEYANCING

- 25.1 The Conveyancers shall prepare all conveyancing documents and attend to the registration of transfer of the property into the PURCHASER's name.
- 25.2 The PURCHASER will pay of transfer duty and all costs relating to the transfer of the PROPERTY into the PURCHASER's name.
- 25.3 The parties agree that the conveyancers must endeavor to register transfer of the PROPERTY as soon as possible.
- 25.4 The PURCHASER shall immediately on presentation pay the pro-forma account of the conveyancers which will be issued in respect of transfer duty (if applicable) and the costs of the

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transfer, together with an estimate of the advance portion of rates and taxes due by the PURCHASER.

- 25.5 The conveyancers shall not proceed with the registration unless and until purchase price is secured to their sole satisfaction and their pro-forma account has been paid in full.
- 25.6 Each party shall, immediately on request of the conveyancers, sign all documents required to be signed and furnish all documents required to be furnished by that party to enable transfer of the PROPERTY to be given to the PURCHASER.
- 25.7 The PURCHASER will procure the passing of any necessary e-mailed or faxed resolutions authorizing the purchase of the PROPERTY in terms of this agreement and authorizing the person signing this agreement on behalf of the PURCHASER so to act and shall ensure that a certified copy of such resolution is filed with the CONVEYANCERS on request.

SIGNED at _____ on this day _____ of _____
201__

AS WITNESSES:-

- 1. _____
Full Names : _____
Identity No. : _____

- 2. _____
Full Names : _____ **PURCHASER / obo PURCHASER**
Identity No. : _____

SIGNED at _____ on this day _____ of _____
201__

AS WITNESSES:-

- 1. _____
Full Names : _____
Identity No. : _____

- 2. _____
Full Names : _____ **SELLER / obo SELLER**
Identity No. : _____

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Seller/s

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The stipulations in favour of the Palm Lakes Home Owners' Association provided for in this agreement are hereby accepted.

SIGNED at _____ on this day _____ of _____
201__

AS WITNESSES:-

1. _____
Full Names : _____
Identity No. : _____

2. _____
Full Names : _____ **PALM LAKES HOA**
Identity No. : _____

The stipulations in favour of the Estate Agent provided for in this agreement are hereby accepted.

SIGNED at _____ on this day _____ of _____
201__

AS WITNESSES:-

1. _____
Full Names : _____
Identity No. : _____

2. _____
Full Names : _____ **THE AGENT**
Identity No. : _____

Initials:-

Purchaser/s

Seller/s

Agent

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