

# *Taylin's View*

## AGREEMENT OF SALE

### A. PARTIES

#### SELLER

Name	Satin Rock Proprietary Limited Registration number 2017/065801/07 represented herein by Raymond Leisher who warrants his authority
Business Address	7 Hantamberg Street, Glenvista Extension 5, 2091
Postal Address	PO Box 131, Glenvista 2058
Telephone and email	011 432 1894, leisher@mweb.co.za

#### PURCHASER

DETAIL	PURCHASER	SPOUSE/2 <sup>ND</sup> PURCHASER
Full Name		
Identity/Registration Number		
Marital Status		
Income Tax Number		
Residential/business Address		
Telephone Work		
Telephone Home		
Cell phone No.		
Postal Address		
E-mail address		

## B. PROPERTY

<b>Unit</b>	<p>Proposed <b>section</b> _____ measuring _____ approximately square meters as shown and more fully described on the unit floor plan attached as annexure A in the proposed sectional title scheme to be known as TAYLIN'S VIEW as depicted on the site development plan attached as annexure B situated at Erf 895 Ravenswood Extension 77 Township on the corner of Paul Smit street and 13th Avenue, Ravenswood.</p> <p>Together with an undivided share in the common property of the scheme which will be apportioned to the said section in terms of the participation quota endorsed on the sectional plan for the scheme</p>
<b>Description</b>	<p>Block number _____</p> <p>Section Type _____</p> <p>Floor _____</p> <p>Phase number _____</p> <p>Number of bedrooms _____</p> <p>Number of bathrooms _____</p>
<b>Exclusive use areas</b>	As shown on Annexure D

## C. FINANCIAL ARRANGEMENTS

Purchase Price (including VAT)	R
Deposit	R5 000 (five thousand rand)
Mortgage Bond amount	R

Balance purchase price	R
Proposed initial levy	R
Occupational rent	R

#### D. DEFINITIONS

Conveyancers	Loftus Law, reference Russell Loftus/Jan, 1 <sup>st</sup> Floor Victoria Gate West, Hyde Lane, Hyde Park, Johannesburg. Telephone number 011 447 1534, email russell@loftuslaw.co.za/jan@loftuslaw.co.za
Selling Agent	
Completion	The issue of a certificate of practical completion of the section by the <b>seller's</b> architect and the issue of a certificate of occupancy by the local authority
Estimated completion date	Units 1-73 February 2021: Units 74-163 November 2020 Units 164-219 August 2020
Occupation date	The first day of the month following the month in which the unit is completed
Building contractor	Stan J Construction, PO Box 125 Buccleuch, 2066, telephone 011 021 2412, email stanj@telkomsa.net

#### E. ANNEXURES

- A UNIT FLOOR PLAN
- B SITE DEVELOPMENT PLAN
- C SCHEDULE OF FINISHES AND SPECIFICATIONS
- D EXCLUSIVE USE AREAS
- E NHBRC REGISTRATION CERTIFICATES

## 1. INTRODUCTION

- 1.1. The **seller** intends erecting a sectional title development on erf 895 Ravenswood Township and intends applying in terms of the Sectional Titles Act No 95 of 1986 for the opening of a sectional title register in respect of the scheme thereon to be known as **TAYLINS VIEW**.

## 2. INTERPRETATION

- 2.1. In this agreement unless the context otherwise indicates

2.1.1. A reference to the singular shall include the plural and vice versa

2.1.2. A reference to any one gender shall include the other two

2.1.3. A reference to a natural person shall include an artificial person and vice versa

2.2. Clause headings are inserted for reference purposes only and shall not be used in the interpretation of this agreement.

2.3. If any provision in this agreement is in conflict or inconsistent with any law the invalidity of any such provision shall not affect the validity of the remainder of the agreement.

2.4. Where figures are referred to in words and in numerals, if there is any conflict between them the words shall prevail.

2.5. Each term and condition of this agreement is a separate and independent term and condition as the case may be and is severable from all other terms and conditions and the invalidity of any term or condition shall not affect its severability from this agreement or the validity and enforceability of any other term or condition contained in this agreement.

2.6. When any number of days is prescribed in this agreement the same shall be calendar days, ie inclusive of Saturdays, Sundays and Public Holidays.

### 3. OFFER TO PURCHASE

- 3.1. Signature of this agreement by the **purchaser** shall constitute an offer by the **purchaser** to the **seller** to purchase the **property** on the terms and contained herein which offer shall not be capable of revocation or withdrawal by the **purchaser** for a period of 14 (fourteen) days after signature by the **purchaser**. This agreement will be binding on the **seller** only when signed by him until which time no obligation or liability on the part of the **seller** will be deemed to exist. It will not be necessary for the **seller** to communicate to the **purchaser** its acceptance of the **purchaser's** offer for this agreement to become valid and binding on the parties.

### 4. PAYMENT OF THE PURCHASE PRICE

- 4.1. The purchase price shall be payable as follows

- 4.1.1. On signature hereof the **purchaser** shall pay the deposit into the **conveyancers'** trust account which will be held in trust by the **conveyancers** pending registration of transfer.

- 4.1.2. The balance of the purchase price will be payable to the **seller** on registration of transfer. Payment will be secured either by a cash payment to the **conveyancers** or the issue of guarantees in favour of the **seller's** nominees expressed to be payable on registration of transfer of the **property** to the **purchaser**. Security for payment as contemplated in this clause shall be provided within 30 (thirty) days of:

- 4.1.2.1. the **purchaser's** bankers confirming that guarantees can be issued against the loan referred to in clause 5 or

- 4.1.2.2. fulfilment of any other suspensive conditions or

- 4.1.2.3. signature of this agreement if the agreement is not subject to the fulfilment of any suspensive conditions.

- 4.1.3. Any cash amount paid to the **conveyancers** shall be invested by them in terms of section 78(2A) of the Attorneys Act, 1979 for the **purchaser's** benefit pending registration of transfer. The provisions of this clause shall not apply to the deposit.
- 4.1.4. Any amount not paid or secured on or before the due date therefor shall accrue penalty interest at First National Bank's prime overdraft rate calculated from the due date to the date on which payment is made or security for same is provided, whichever is applicable.

5. SUSPENSIVE CONDITION (BOND FINANCE)

- 5.1. This agreement is subject to the suspensive condition that the **purchaser** or the **seller** or the **selling agent** on behalf of the **purchaser** is able to raise a loan from any registered commercial bank in an amount of not less than the mortgage bond amount at prevailing bank rates and conditions which is to be secured by the registration of a first mortgage bond over the **unit**. Should the loan not be obtained within 30 days after the **purchaser's** offer has been accepted by the **seller**, or within such extended period as the parties may agree, this agreement will lapse and be of no further force or effect.
- 5.2. As this condition has been inserted for the benefit of the **purchaser**, he is entitled at any time before the due date for fulfilment of this condition to waive the benefit hereof on written notice addressed to the **seller**, the **selling agent** or the **conveyancers**.
- 5.3. If the **purchaser** is granted a loan for less than the amount applied for, he will pay the cash difference to the **conveyancers** within 7 days of being advised of the grant of the lesser amount. If payment is not made within the time stipulated this agreement will lapse and become null and void.

6. OCCUPATION AND RISK

- 6.1. The **purchaser** will be entitled to occupation of the **property** on the **occupation date**.
- 6.2. As consideration for such occupation and if occupation does not coincide with transfer, the **purchaser** will pay occupational rental to the **seller** monthly in advance with effect from the **occupation date**.
- 6.3. The **purchaser** shall not be entitled to occupation of the **property** unless all suspensive conditions to which this agreement may be subject have been fulfilled, payment of the purchase price has been secured as provided for in this agreement and the first month's occupational rental together with the initial levy referred to below have been paid
- 6.4. In addition to occupational rental the **purchaser** will pay the initial levy to the **seller** together with the cost of all water and electricity consumed in the **property** from the **occupation date**. The initial levy is intended to cover the pro rata insurance premiums allocated to the **property** pending the determination by the body corporate of the actual levies payable in respect of the **property**
- 6.5. It is recorded that a pre paid electrical meter will be installed in the **section** and that the meter forms part of the **property** purchased in terms of this agreement.
- 6.6. All risk of profit and loss in the **property** will pass to the **purchaser** on registration of transfer from which date he will be liable for all rates and other charges due to the local authority in respect of the **property** as also such levies as may be payable as determined by the body corporate.

7. COMPLETION DATE

- 7.1. It is recorded that the **estimated completion date** is not a guarantee of **completion** on that date. It is only an indication of the date on which the **seller** hopes to achieve **completion**.

- 7.2. If **completion** on the estimated date will not be possible, the **seller** will advise the **purchaser** accordingly on 30 days written notice.
- 7.3. The **purchaser** will not have any claim of any kind against the **seller** for any loss or damage suffered by him arising from delays in achieving **completion** whatever the reason for such delay might be.
- 7.4. The **purchaser** acknowledges that on the occupation date the **property** and other sections in the scheme may be incomplete and that occupants may be exposed to inconvenience arising from building operations and the consequent noise and dust. The **purchaser** will have no claim of any kind against the **seller** arising from such inconvenience.

## 8. TRANSFER AND COSTS

- 8.1. The **conveyancers** will attend to transfer of the **unit** to the **purchaser** as soon as reasonably possible after :
- 8.1.1. The completion date,
- 8.1.2. Approval of the sectional plan by the surveyor general and
- 8.1.3. Payment of the purchase price due by the **purchaser** has been satisfactorily secured.
- 8.2. The **purchaser** will within 7 (seven) days of being called upon to do so by the conveyancers furnish all such information and sign all such documentation as may be required to pass transfer of the **unit** to the **purchaser**.
- 8.3. The costs of transfer of the **unit** to the **purchaser** is payable by the **seller** and is included in the selling price.
- 8.4. The costs of the registration of any mortgage bond over the **unit** by the **purchaser** will be for the account of the **purchaser**.



## 9. BODY CORPORATE

- 9.1. It is recorded that the body corporate automatically comes into existence on registration of the first transfer of a unit in the scheme.
- 9.2. The **purchaser** will on becoming the owner of the **unit** automatically become a member of the body corporate and as such will be subject to the management and conduct rules governing the scheme as promulgated in terms of the Sectional Title Schemes Management Act of 2011.
- 9.3. The **purchaser** is not able to resign as a member of the body corporate whilst he is the owner of the **unit**.
- 9.4. The **purchaser** acknowledges that the **seller** is entitled to amend the management and conduct rules prior to the registration of the sectional plan, which amendments will be subject to the approval of the Community Schemes Ombudsman.

## 10. EXTRAS

- 10.1. The **seller** shall not be obliged at any stage to agree to any extras, omissions, variations or changes of any nature whatsoever to the **section**.
- 10.2. Notwithstanding the foregoing, in the event of the **seller** agreeing to the execution of extra work the **seller** will not proceed with the variations to the **section** until this agreement is no longer suspensive and payment for such extra work has been made in advance and in full to the **seller**.

## 11. DEFECTS

- 11.1. Prior to the **purchaser** taking occupation of the **section**, the **seller** and the **purchaser** shall together inspect the **section** for any patent defects therein. The results of the inspection shall be recorded on a checklist signed by both parties within 7 (seven) days of the inspection.

- 11.2. The **purchaser** shall in addition, within 21 (twenty one) days of taking occupation, or the completion date if occupation is on transfer, submit a snag list to the **seller** recording any other alleged defects in the **section**.
- 11.3. The defects noted and accepted by the **seller** as per the provisions of Clause 11.1 and 11.2 above shall be remedied by the **seller** within 7 (seven) days of receipt of the snag list from the **purchaser**.
- 11.4. Should the **purchaser** fail to submit a snag list to the **seller**, he shall be deemed to have accepted the **section** in good order and condition.
- 11.5. The **purchaser** shall be entitled to submit one snag list only.
- 11.6. The **purchaser** acknowledges that his signature of his financier's letter of satisfaction (the Happy Letter) constitutes confirmation that the **unit** has been constructed in accordance with the agreed specifications. He will not be entitled to withhold signature on the grounds of the presence of snags in the **section** or any alleged delay or failure by the **Seller** to attend to same.
- 11.7. Pending the **seller's** attention to the snagging list submitted by the **purchaser**, the **purchaser** shall not be entitled to withhold performance of any of his obligations in terms of this agreement. Without detracting from the generality hereof the **purchaser** shall not be entitled to withhold or instruct his financier to withhold payment of any portion of the purchase price or not to register the mortgage bond intended to secure his loan.

## 12. CONDITION OF THE PROPERTY

- 12.1. The **purchaser** will have no claim against the **seller** for any discrepancies between the boundaries and areas of the **section** and the final and completed section as shown on the sectional plans as approved by the Surveyor – General if the discrepancy is less than 5%.. If the discrepancy exceeds 5%, the purchase price will be adjusted to record the surplus or deficit as the case may be.

- 12.2. The **seller** may at its sole discretion make all reasonable alterations or amendments of whatsoever nature to the site development plan and building plans or alterations to the **property** which are deemed necessary by the land surveyor, architect, engineer or local authority without prior notice to the **purchaser**. The **purchaser** shall have no claim against the **seller** arising from such reasonable alterations or amendments.
- 12.3. The **seller** has the right to substitute or replace any finishes or materials with an equivalent or improved product if shortages occur or products become unavailable.
- 12.4. The **purchaser** acknowledges having acquainted himself with the building plans of the **property**, the unit floor plan of the **section** and the scheme's site development plan. He will accordingly accept the **property** completed substantially in accordance with those plans.

### 13. EXCLUSIVE USE AREAS

- 13.1. The **purchaser's** right to the exclusive use areas purchased in terms of this agreement will be recorded in the Management rules of the scheme. A notarial deed of cession of exclusive use areas in favour of the **purchaser** will not be registered.

### 14. HOUSING CONSUMERS PROTECTION MEASURES ACT

- 14.1. This agreement shall be subject to the provisions of the Housing Consumers Protection Measures Act and all regulations and rules prescribed thereunder. Without detracting from the generality hereof, this agreement is deemed to include the warranties enforceable by the **purchaser** against the **seller** as contained in Section 12(2) of the Act. (The warranties relate to the quality of construction of the **unit** and rectification of certain defects as may be found to be present in the **unit**.)

14.2. The **seller** warrants that it and the building contractor have been/will be registered as home builders as contemplated by Section 10 of the Act(see Annexure E) and that the development will be enrolled with the National Home Builders Registration Council as contemplated by Section 14 of the Act prior to the commencement of building operations.

## 15. INSURANCE

15.1. The **seller** will, pending the establishment of the body corporate, procure that the buildings are insured against such risk and for such amounts as it may in its sole discretion determine prior to the opening of the sectional title register.

15.2. If, before the **purchaser** takes transfer of the unit, the building is damaged or destroyed in such a way the **purchaser** is (or the parties agree that he will be) deprived of beneficial occupation of the **section** for a period in excess of nine months, either party shall have the right by notice to the other to cancel this agreement.

15.3. The **purchaser** shall not do or permit to be done any act, matter or thing as a result of which any insurance policy held by the **seller** or the body corporate in respect of the building/s may be rendered void or voidable or as a result of which the premiums in respect thereof may be increased.

## 16. BREACH

16.1. If either party ("defaulting party") commits a breach of any of the provisions of this agreement and fails to remedy such breach within 14 (fourteen) days' after receipt of written notice from the other party ("innocent party") calling upon it to remedy such breach then the innocent party shall be entitled, without prejudice to any other rights which it may have to –

- 16.1.1. cancel this agreement or
  - 16.1.2. cancel this agreement and claim such damages as it may have sustained from the defaulting party; or
  - 16.1.3. claim immediate performance by the defaulting party of all of its obligations in terms of this agreement whether or not the due date for performance shall have arrived.
- 16.2. If the **purchaser** is the defaulting party and the **seller** elects to cancel the sale, the **seller** will be entitled to retain all cash amounts paid to the conveyancers by the **purchaser**. These funds will be retained either as a penalty or as *rouwkoop* or as a genuine pre estimate of the damages suffered by the **seller** arising from the cancellation of this sale.
- 16.3. All legal costs incurred by the innocent party in enforcing its rights in terms of this clause shall be borne and paid for by the defaulting party.

## 17. TRUSTEE FOR A COMPANY

- 17.1. If the signatory to this agreement as purchaser is acting as a trustee or agent for a company which has not yet been formed or registered, the person so signing shall be personally bound as purchaser in terms of this agreement if, within 30 (thirty) days of the date of signature hereof, the company-
- 17.1.1. is not formed, incorporated or registered; or
  - 17.1.2. does not ratify and adopt this agreement
- 17.2. If the company is registered and this agreement is ratified within the time period specified in Clause 17.1 or if the purchaser is a company that has been incorporated, the person signing this agreement on behalf of the company hereby binds himself as surety for and co-principal debtor with

the company, renouncing the benefits of excussion and division, for the due and punctual performance by the company of all its obligations arising from this agreement.

18. AGENTS COMMISSION

- 18.1. The **seller** shall pay the agents commission on this transaction to the **selling agent**. Agents commission shall be deemed to have been earned on signature of this agreement and on fulfilment of all suspensive conditions to which it may be subject and shall be payable on registration of transfer of the **unit** into the name of the **purchaser**. Should the **purchaser** fail to comply with any conditions of this agreement and the agreement is cancelled as a result of such failure, the **selling agent** shall be entitled to claim commission from the **purchaser** only.

19. ELECTRICAL INSTALLATION COMPLIANCE CERTIFICATE

- 19.1. The **seller** shall at its expense arrange for the issue of a certificate of compliance in terms of Government Regulation number 2920/1992 issued by an accredited person who is registered with the Electrical Contracting Board of South Africa certifying that the electrical installation in the **section** is in accordance with SABS 0142 or is reasonably safe.

20. RIGHT TO EXTEND

- 20.1. The **seller** reserves to himself the right for a period of 10 (ten) years calculated from date of registration of the sectional plan to extend the development vertically or horizontally as provided for in Section 25 of the Sectional Titles Act.

21. VALUE ADDED TAX

It is recorded that the purchase price is inclusive of value added tax at the applicable standard rate, currently 15% (fifteen) percent). In the event that the applicable value added tax rate changes at any time prior to transfer of the unit to

the purchaser, the seller reserves to itself the right to adjust the purchase price accordingly by giving the purchaser written notice to that effect.

## 22. DOMICILIUM CITANDI ET EXECUTANDI

22.1. The parties hereby choose as their respective domicilia citandi et executandi the addresses set out in the main agreement for all purposes arising out of or in connection with this agreement at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination, may validly be served upon or delivered to the parties.

22.2. Any notice given and any payment made by any party to the other which-

22.2.1. is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being of a prima facie evidence of having been received by the addressee at the time of delivery;

22.2.2. is posted by pre-paid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee on the fifth day after the date of posting;

22.3. is sent by a facsimile copier during the normal business hours of the addressee to the addressee's domicilium or email address for the time being

22.4. shall be rebuttably presumed to have been received on the date of successful transmission thereof.

## 23. JURISDICTION

23.1. The parties consent to the **seller** instituting legal proceedings in the Magistrates' court of the district having jurisdiction should he wish to enforce any of his rights in terms of this agreement. The **seller** may nonetheless institute action in the High court should he choose to do so.

## 24. GENERAL

- 24.1. This agreement together with its annexures constitutes the entire agreement between the parties. No other terms, conditions, stipulations, undertakings, representations or warranties shall be of any force or effect except as expressly included herein. No variation of, addition to, mutual cancellation or amendment of this agreement and no waiver by either party of any of its rights hereunder shall be of any force or effect unless reduced in writing and signed by the **seller** and the **purchaser** or their duly authorised agents.
- 24.2. 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 binding on the **purchasers** who have signed this agreement.
- 24.3. If a **purchaser** is married in community of **property** his or her spouse's signature to this agreement is not required in order to constitute a valid and binding agreement.
- 24.4. No extension of time, latitude or any other indulgence granted by the **seller** to the **purchaser** shall constitute a waiver of the **seller's** rights under this agreement and accordingly the **seller** shall not be precluded, as a consequence of having granted such extension or latitude, from exercising any rights which may have arisen in the past or which may arise in the future which the **seller** has against the **purchaser** or any person who has bound himself in terms hereof as surety for and co-principal debtor with the **purchaser**.



25. FURTHER SUSPENSIVE CONDITIONS

Signed at

on

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
PURCHASER

Signed at

on

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
SELLING AGENT