

DEED OF SALE BY SECTIONAL TITLE

between

FRAZZO DEVELOPMENT COMPANY R.S.A. (PTY) LTD
(the Seller)

and

(the Purchaser')

PREAMBLE

WHEREAS:

The Seller has registered an extension of the scheme Atlantic Shores in the form of a high rise building known as Grasso Heights consisting of 47 Sectional Title Units, 115 Exclusive Use Areas and common property and;

The Purchaser desires to purchase a unit and or exclusive use area

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1. In this agreement, unless inconsistent with the context:

1.1.1.'The Seller' means FRAZZO DEVELOPMENT COMPANY R.S.A.of Reservoir street, Silver Oaks Estate Brackenfell

1.1.2.'The Purchaser' means the person or organization as specified in Annexure 'A';

1.1.3.'the Act' means the Sectional Titles Act No. 95 of 1986 as amended and includes the Regulations framed thereunder or as amended from time to time;

1.1.4.'the Building' means Grasso Heights being the building constructed upon the Land;

1.1.5.'the Land' means the erf as specified in Annexure 'A' and included in the Development Scheme;

1.1.6.'the Development Scheme' means Atlantic Shores ,the Land and Building in respect of which the Seller opened a Sectional Title Register;

1.1.7. 'the Unit' means the section sold which forms part of the Development Scheme and the relevant Exclusive Use Area, if any, and includes an undivided share in the Common Property as more fully specified in Annexure A hereto read in conjunction with any sketch plans also annexed.

1.1.8. 'the Exclusive Use Area' means those areas specified in Annexure A and marked on the site plan annexed hereto;

1.1.9. 'the Common Property' means the property not forming part of any section or exclusive use area in the Development Scheme in terms of the Act;

1.1.10. The 'Occupation Date' means the date

- (a) upon which the Unit is handed over to the Purchaser; or
- (b) on issue of a certificate by the Architect stating that the Unit is fit for beneficial use;

Whichever of these dates shall be the earliest, and from such date the Seller shall be discharged and released completely from all of its obligations, express or implied, under this agreement and any variation thereof or addition thereto, save and except to the extent of the undertakings contained in Clause 13;

1.1.11. 'the Rules' means the Rules of the Body Corporate;

1.1.12 'the Participation Quota' in relation to a section means a decimal fraction determined in accordance with the Act;

1.1.13 the Seller's Attorneys' means Pieters and Associates, 13 Kingfisher Crescent, Okavango Park, Brackenfell.

1.2. 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, and vice versa.

1.3. Reference to the agreement means this agreement and all annexures thereto.

1.4. The head notes to the paragraphs to this agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.

2. SALE OF UNIT

The Seller sells and the Purchaser hereby purchases the section and an undivided share in the Common Property apportioned to the section in terms of the participation quota of the section and the Private Use rights provided for in the rules of the Body Corporate over the Common Property. Such section is more fully described in Annexure A and as described in the Sectional Title Plan read with the Register.

3. PURCHASE PRICE

The purchase price of the Unit shall be the sum set forth in Annexure 'A' which sum includes VAT.

4. PAYMENT OF PURCHASE PRICE

4.1. The purchase price shall be payable in the manner specified in Annexure 'A'. All amounts paid on account of the purchase price shall pending the registration of the Unit be held in trust by the Seller's Attorneys and invested in an interest-bearing account, which interest shall accrue for the benefit of the Purchaser.

4.2. All payments to be effected hereunder shall be made by the Purchaser to the Seller's Attorneys without deduction or set-off.

5. GUARANTEE

Within fourteen days of being called upon to do so by the Seller or the Seller's Attorneys, the Purchaser shall furnish the Seller or the Seller's Attorneys with a Bank or other guarantee acceptable to the Seller for the due payment of all amounts payable in terms of this agreement.

6. POSSESSION, OCCUPATION, RISK AND BENEFIT

6.1. It is recorded that the Building is presently in the course of completion.

6.2. Possession and occupation shall be given to and taken by the Purchaser on the Occupation Date from which date financial responsibility for, and all risk in and benefit of, the Unit shall pass to the Purchaser.

6.3. On handover of the Unit to the Purchaser, the Purchaser shall sign an Acceptance of Handover Form accepting possession of the Unit and acknowledging that they have examined the sanitary ware, cupboard, worktops, carpets and tiling and have noted on the form any defects which may exist in these items at time of handover. The Purchaser further acknowledges that he is aware that the Seller shall not be responsible for the rectification of any defects in the aforementioned items which are not noted on the Acceptance of Handover Form.

6.4. In the event that it is not possible to hand the unit over to the Purchaser, it will be inspected by the Architect, who will, if he is satisfied therewith, certify in writing that the unit is fit for beneficial use. The date of such certificate shall be the Occupation Date.

6.5. Should registration of transfer take place after the Occupation Date, then, as from the Occupation Date and notwithstanding anything herein contained, occupational interest shall be accounted for as follows:

6.5.1. In respect of any unpaid portion of the purchase price the Purchaser will pay interest at the prime overdraft rate charged by Absa Bank from time to time on the balance unpaid during the period from the Occupation Date to the date of transfer.

6.5.2. In respect of any portion of the purchase price paid into trust with the Seller's Attorneys, the interest earned on such money from the Occupation Date to the date of transfer will accrue to the Seller. If, however, in such an instance, transfer is delayed by acts of omission or commission on the part of the Purchaser to a date later than 2 months after the Occupation Date, then the Purchaser will be charged an additional amount to compensate the Seller for loss of interest. Such amount shall be calculated as follows:

$$\text{Additional interest} = \frac{A \times (B - C) \times D}{100 \times 365}$$

a = Purchase price
b = Prime overdraft rate
c = The rate at which the money lodged with the Seller's Attorneys earns interest
d = The number of days from 2 months subsequent to the Occupation Date to the date of transfer

6.6. Interest as aforesaid shall be calculated monthly on the full purchase price reckoned from Occupation Date to the last day of the month of registration of transfer and shall

be paid monthly in advance to the Seller's Attorneys commencing on the Occupation Date and thereafter monthly in advance. Should registration of transfer take place on a day other than the last day of the month, then the interest in respect of the period from the date of registration of transfer to the end of the month will be refunded to the Purchaser by the Seller's Attorneys.

7. TRANSFER

- 7.1. Transfer shall be passed and all bonds registered by the Seller's Attorneys at whose offices the Purchaser shall sign all documents necessary to give effect to this agreement within seven days of being called upon to do so.
- 7.2. The purchaser shall accept transfer of the Unit subject to all conditions and servitudes benefiting or burdening the Unit and the Land whether existing or hereafter imposed by any competent authority and/or imposed by the Seller.
- 7.3. In the event of there being any minor difference between the dimensions of and/or the levies payable in respect of any Unit as depicted on the Sectional Plan from that reflected in this agreement, the Purchaser shall nevertheless accept transfer in satisfaction of the Seller's obligations hereunder.

8. CONDITIONS APPLICABLE PENDING TRANSFER

During the period from the Occupation Date till date of transfer, the following conditions shall apply:

- 8.1. the provisions of the Rules insofar as they cast any duty upon the owner or occupier of a Unit shall bind the Purchaser and be enforceable by the Seller;
- 8.2. the Purchaser may not make any alterations or additions including, but not limited to, alterations to the colour scheme and to the redecoration of the Unit without the consent in writing of the Seller first being had and obtained;
- 8.3. the Purchaser shall maintain the Unit in a fit and proper condition;
- 8.4. the Purchaser shall not sell or in any other manner dispose of or part with (whether temporarily or otherwise) the Unit except with the written consent of the Seller, which consent shall not be unreasonably withheld;
- 8.5. the Purchaser shall be responsible for and pay to the Seller promptly and on demand all cost of electricity and water consumed in the Unit insofar as these may be separately metered.

9. LEVIES

- 9.1. The Purchaser shall be liable from the Occupation Date for levies payable in terms of the Act calculated in accordance with the participation quota attributable to each Unit as if the Purchaser was the registered owner of the Unit.
- 9.2. Such levies shall be paid monthly in advance on the first day of each and every calendar month provided that if the Occupation Date falls on any day other than the first day of a calendar month, then the Purchaser shall be obliged to pay a pro rata share of the levies due for the calendar month in which the Occupation Date occurs.
- 9.3. Such levies shall be paid to the Seller until registration of transfer and thereafter to the Body Corporate.

10. COSTS

The Seller shall pay all costs of transfer, costs of all necessary Affidavits, bank charges and all other costs which have to be incurred in order to comply with statutes or other enactments or regulation relating to the passing of transfer of the Unit. All bond costs shall be for the Purchaser's account.

11. RULES

The Purchaser agrees to abide by the Rules of the Body Corporate for the Development Scheme.

12. WARRANTIES BY SELLER

12.1. The Unit is sold voetstoots and in accordance with the Sectional Title Plan with participation quota endorsed thereon and any modifications or alterations which may be made thereof from time to time in accordance with provisions of the Act, and, without any warranties, express or implied and the Seller shall not be liable for any defects, latent or patent. If upon a resurvey or re-measurement, the area of the Unit or the Land is found not to correspond with that set out in the Title Deed or Sectional Plan or any other amendment necessary to comply with the Act, the Seller shall not be liable for any deficit nor claim compensation for any surplus.

12.2. The Seller shall carry out such works and repairs as may be necessary to honour the terms and the conditions of the warranty provided by the National Home Builders Registration Council.

12.3. More particularly and notwithstanding the provisions of 12.1 and 12.2, the Purchaser shall have no claim against the Seller including the cancellation of this agreement for any discrepancies other than those of a substantial nature between the building plans relating to the Unit and the completed Unit.

12.4. Hairline cracks resulting from shrinkage of materials are not the responsibility of the Seller.

13. DISPUTES RELATING TO DEFECTS

The parties agree that if, in the implementation of the Home Builders Warranty, a dispute arises relating to liability for defect, then the Seller's Architect shall be appointed as the Arbitrator in such dispute. The parties further agree to instruct the Arbitrator to limit the arbitration proceedings to an investigation and an expert opinion by the Arbitrator in respect of the defect complained of. The parties agree to be bound by the opinion of the Arbitrator.

14. ARBITRATION

14.1. Other than disputes relating to defects, any disputes, question or difference arising at any time between the parties to this agreement out of or in regard to any matters arising out of, or the rights and duties of any of the parties hereto; or the interpretation of; or the termination of; or any matter arising out of the termination of; or the rectification of this agreement, shall be submitted to and decided by arbitration on notice given by either party to the other of them in terms of this clause.

14.2. There will be one arbitrator who will be a practicing junior member of the Cape Bar of not less than 10 years standing.

14.3. Either party may declare a dispute by giving written notice to the other party to that effect. Thereafter the declaring party shall within 7 days submit a written request to

the Chairman for the time being of the Cape Law Society to appoint the arbitrator and send a copy of the request to the other party.

- 14.4. The arbitrator, who shall act as an expert, shall have the power conferred upon an arbitrator under the Arbitration Act No 42 of 1965, as amended or re-enacted in some other form from time to time but will not be obliged to follow the procedures described in that Act and will be entitled to decide on such procedures as he may consider desirable for the speedy determination of the dispute.
- 14.5. The arbitration shall be held in Cape Town in accordance with the provision of the Arbitration Act referred to above, save that the arbitration shall be informal and the parties shall not be entitled to legal representation but shall be represented solely by themselves or in the case of a company or a business, by a member or members of their full-time management or of their boards of directors, it being the agreed intention that, if possible, the arbitration shall be held and concluded within twenty one days after it has been demanded.
- 14.6. The decision of the arbitrator, including any order as to the costs of the arbitration, shall be final and binding on the parties and may be made an order of any court of competent jurisdiction. Each of the parties hereby submits itself to the jurisdiction of the Cape of Good Hope Provincial Division of the Supreme Court of South Africa should any party wish to make the arbitrator's decision an order of the court.
- 14.7. This clause shall constitute each party's irrevocable consent to the arbitration proceedings and no party shall be entitled to withdraw here from or to claim at such arbitration proceedings that it is bound by this clause.
- 14.8. This clause is severable from the rest of the agreement and shall therefore remain in effect even if this agreement is terminated.

15. DEFAULT

- 15.1. In the event of the Purchaser being in breach of ANY of his obligations contained in the terms and conditions of this Agreement and remaining in breach despite having been given 7 (seven) days' written notice by the Seller, the Seller shall forthwith be entitled (but not obliged) without prejudice to any other rights or remedies which they may have in law, including the right to claim damages;
 - 15.1.1. to cancel this agreement on written notice to the Purchaser, in which event the Purchaser shall forfeit all monies paid to the Seller or its agents in terms hereof; or
 - 15.1.2. to claim immediate performance and/or payment of all the Purchaser's outstanding obligations in terms hereof.
- 15.2. If the Purchaser disputes the Seller's right to cancel and/or remains in occupation of the Unit after date of cancellation or purported cancellation, the Purchaser shall continue to pay interest and levies as herein provided in consideration for continuing to occupy the Unit.

16. INSPECTION OF UNIT

- 16.1. The Seller and/or Seller's duly authorized agent/s shall be entitled to inspect the Unit at all reasonable times during the period that the Purchaser is indebted to the Seller hereunder.

17. MORTGAGE BOND

- 17.1. This Agreement of Sale is subject to the Purchaser being granted a loan by a South African bank or other similar institution in the amount specified in Annexure 'A' or such lesser amount as the Purchaser may accept, upon the bank's normal terms and conditions; the repayment of which loan may or may not be required by such lending bank or similar financial institution, to be secured by the registration of a mortgage bond over the property simultaneously with transfer to the Purchaser. The loan shall be granted within 30 (Thirty) days of signature hereof or such extended period as the Seller may allow.
- 17.2. The condition referred to in paragraph 17.1 above shall be deemed to have been fulfilled upon the issue to the Purchaser by the said bank or financial institution of a written quotation and a written pre-agreement statement as contemplated in Section 92 of the National Credit Act, No 34 of 2005 ('the National Credit Act') in respect of the loan in the said amount within the period referred to in 17.1 above, whether or not such quotation or pre-agreement is accepted by the Purchaser.
- 17.3. In the event of condition 17.1 above not being fulfilled or waived timeously, this Agreement shall lapse and be of no force and effect and any deposit paid in terms hereof, together with interest accrued thereon, shall be refunded to the Purchaser.
- 17.4. The Purchaser acknowledges that the Purchaser is aware that the granting of credit is subject to costs and charges levied in terms of the National Credit Act.
- 17.5. Should the loan not be granted by the date referred to clause 17.1 above, the period for approval will automatically be extended for a further 14 (fourteen) days.
- 17.6. Bond originators, _____, are hereby authorized, exclusively, to apply for the loan on the Purchaser's behalf. The Purchaser hereby agrees and undertakes to furnish _____ with any such information and documentation, and to sign all such documentation which may be required or necessary for purposes of such loan application forthwith.
- 17.7. The Purchaser hereby agrees that the mortgage bond shall be registered by the Seller's nominated mortgage conveyancing attorneys, Karin Hanekom Attorneys at Brackenfell in conjunction with Pieters & Associates.

18. MANAGING AGENT

- 18.1. The Seller shall be entitled to appoint the managing agent for Grasso Heights on behalf of the Phase Two owners as determined in the amended rules of the Body Corporate to be registered and available for scrutiny at the Seller's address or sales office which appointment shall be valid and binding on the Body Corporate for as long as the Seller is the owner of any unit and exclusive use area in the building.
- 18.2. The Purchaser gives the Seller the irrevocable power to make this appointment.

19. JURISDICTION

- 19.1. The Purchaser hereby consents in terms of Section 45 of the Magistrate's Court Act No 32 of 1944 (as amended), or any legislation passed in substitution thereof to the jurisdiction of the Magistrate's Court of any district having jurisdiction in terms of Section 28 (1) of the said Act, or of any legislation passed in substitution thereof, in any action instituted by the Seller arising out of this agreement. Notwithstanding anything herein contained, the Seller shall be entitled to institute any action against the Purchaser arising out of this agreement in any Court having jurisdiction.

20. GENERAL

- 20.1. The terms of this agreement form the sole contractual relationship between the parties hereto and 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. The parties further acknowledge 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.
- 20.2. No extension of time or indulgence granted by either party to the other shall be deemed in any way to affect, prejudice or derogate from the rights of such party 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,
- 20.3. Each of the parties hereby undertakes to sign and/or execute all such documents (and without limiting the generality of the foregoing), same shall include the execution of the necessary power of Attorney, Transfer Duty Declarations.
- 20.4. If there is more than one Purchaser in terms of this agreement, then the liability of each of the Purchasers shall be joint and several.
- 20.5. The Purchaser hereby irrevocably and in rem suam grants to his/her spouse the right to deal in all matters arising out of this agreement and to sign any documents relating hereto on his/her behalf.

21. NOTICES AND DOMICILIA

- 21.1. The parties hereby choose domicilium citandi et executandi for all purposes under this agreement at the following addresses:
 - 21.1.1. The Seller at the address set forth in Clause 1.1.1 hereof;
 - 21.1.2. The Purchaser at the address set forth in Annexure 'A' hereto;
- 21.2. Any notices to any party shall be addressed to it at its domicillium aforesaid and sent by prepaid registered post, telefax or e-mail or delivered by hand. A notice shall be deemed to have been duly given when:
 - 21.2.1. sent by prepaid registered post – 7 calendar days after posting;
 - 21.2.2. sent by telefax – 1 working day after transmission;
 - 21.2.3. sent by e-mail, it shall be deemed to have been received on the date of delivery and is legally enforceable and binding on the recipient/addressee in terms of section 11 (1) to 11 (3) of the Electronic Communications and Transactions Act 25 of 2002, unless the contrary is proved.
 - 21.2.4. Hand delivered – on the date of delivery.
- 21.3. In the event that the Purchaser wishes to change his domicillium from that shown on Annexure A to that of the Unit, he shall advise the Seller in writing of this change prior to the Occupation Date.

22. NO WITHHOLDING PAYMENTS

The Purchaser shall not be entitled to withhold, delay or abate payment of any amounts due to the Seller in terms of this agreement by reason of any breach or alleged breach of the Seller's obligations hereunder or if any work of whatsoever nature is still required to be done by the Seller to the Unit at any time.

23. COMMISSION

23.1. The Seller acknowledges being solely responsible to its agent referred to in Annexure 'A' for payment of commission in accordance with the rates and terms agreed between them from time to time.

23.2. If the Purchaser fails to carry out his obligations in terms of this agreement, the Seller and without prejudice to its other rights, have the right to recover the said commission from the Purchaser.

24. SUSPENSIVE CONDITIONS

The sale recorded in Clause 2 is subject to the condition that, save as aforesaid, the parties shall have no claim against one another arising out of the lapsing of this agreement due to the non-fulfillment of any suspensive condition.

25. NOMINATION

25.1. The Purchaser shall be entitled to nominate any third party to be the Purchaser in terms of this Agreement.

25.2. For a nomination to be binding on the Seller, the Purchaser shall nominate his/her nominee;

25.2.1. by midnight on the day of signature of this Agreement by the Seller;

25.2.2. by notice in writing to the Seller to that effect accompanied by the nominee's written acknowledgement that he is bound by the provisions of the Agreement.

25.3. Should the Purchaser nominate a nominee in terms of 25.2 above:

25.3.1 all reference to the Purchaser in this Agreement shall be deemed to be reference to his/her nominee;

25.3.2 all obligations of the Purchaser's nominee in terms hereof shall be the joint and several obligations of the Purchaser and his/her nominee.

25.4 Should the Purchaser fail to nominate a nominee in terms of 25.2 above, he/she shall not hereafter be entitled to nominate a nominee but shall be bound to perform all the obligations of the Purchaser in terms hereof.

26 COMMON PROPERTY IMPROVEMENTS

26.3 The Purchaser acknowledges that the Architect will accept handover of all the improvements constructed on the Common Properties on behalf of the Body Corporate and issue a certificate of completion for such improvements after he has satisfied himself that the facilities are fit for beneficial use.

26.4 Within 45 days of issuing the completion certificate per 26.1 above, the Architect will, on behalf of the Body Corporate, inspect the Common Properties for any patent defects which he will notify the Seller. The Seller will be responsible for procuring the rectification of such defects and, once completed, will obtain a clearance letter from the Architect.

26.5 The Purchaser acknowledges that on the possession date the common property and other sections may be incomplete and the Purchaser and other occupiers must necessarily suffer inconvenience from building operations and from the noise and dust resulting there from and that the Purchaser shall have no claim whatsoever against the Seller by reason of any such inconvenience, provided that such inconvenience is not caused by the intentional or grossly negligent act/s of the Seller or its employee/s.

27 COMPANY, CLOSE CORPORATION OR TRUST ALREADY FORMED

In 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 that the company, close corporation or trust, as the case may be, is in existence and is registered and that he is duly authorized to sign this agreement on its behalf, and he is hereby bound in favour of the Seller as surety and co-principal debtor in solidum, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company, close corporation or trust in terms of or arising out of:

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

28 COMPANY OR CLOSE CORPORATIN TO BE FORMED

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

28.1. such person undertakes personally that the company or close corporation will be formed within 30 (thirty) days of signature and will, within 14 (fourteen) days of being incorporated or formed, adopt or ratify this agreement without modifications.

28.2. If the said company or close corporation is not incorporated or formed within the period prescribed in Clause 29.1, 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 deemed to be the Purchaser in terms of this agreement.

28.3 If the said company or close corporation is incorporated or formed and does adopt or ratify this agreement as contemplated in Clause 29.1, then such person is hereby bound in favour of the seller as surety and co-principal debtor in solidum, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company or close corporation in terms of or arising out of:

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

29 RIGHT TO CEDE AGREEMENT

29.1. The Seller shall, at any time and without the consent of or prior notice to the Purchaser, be entitled to cede and/or delegate and/or assign all or any of its rights and/or obligations under this agreement to any other party whomsoever.

29.2. The Purchaser agrees that it shall recognize and be bound (both as towards the Seller and such other party) by any such cession and/or delegation and/or assignment and that it shall not, in consequence of any such cession and/or delegation and/or assignment, be entitled to terminate this agreement or to claim damages from or any other relief against the Seller.

30 TAX/TRANSFER DUTY RECEIPT/EXEMPTION

30.1. It is a term of this agreement that a transfer duty receipt/exemption certificate be issued by SARS within 2 (two) months subsequent to the tender to SARS of either the payment of transfer duty or alternatively an undertaking to pay VAT by the Seller or its attorneys.

30.2. Should a transfer duty receipt/exemption certificate not be issued within the said 2 (two) month period and should the failure or refusal by SARS to issue the transfer duty receipt/exemption certificate be due to any of the tax affairs of the Seller or the Purchaser not being in order, then the party whose tax affairs are not in order (the Defaulting Party) shall be in breach of this agreement and the other party (the Aggrieved Party) shall have the right to demand on written notice to the Defaulting Party that the Defaulting Party order its affairs with SARS so that within 14 (fourteen) days of receipt of such written notice SARS issues the required transfer duty receipt/exemption certificate. Failing the timeous issue of such receipt or certificate, then notwithstanding anything contained herein the Aggrieved Party shall be entitled to the following relief:

30.2.1 In the event of the Aggrieved Party being the Purchaser, the sale shall proceed and the interest earned on the paid up portion of the purchase price shall accrue to the Seller with effect from the date of occupation and from the same date the interest paid by the Purchaser to the Seller in respect of the unpaid portion of the purchase price shall be calculated at the prime rate charged by the Seller's bankers from time to time until date of transfer. A certificate by any manager or assistant manager of any branch of the Seller's bankers (whose designation need not be proven) as to such prime rate shall be binding on the parties.

30.2.2 In the event of the Aggrieved Party being the Seller, then the Seller shall be entitled either:

30.2.3 to cancel the agreement between the parties in which event the Purchaser shall forthwith vacate the purchased property (if occupied) and any amounts paid by the Purchaser to the Seller or the Seller's agent or attorneys together with any interest earned thereon shall be forfeited to the Seller as liquidated damages. Alternatively, such amounts shall be retained by the Seller pending a claim by the Seller for damages; or

30.2.4 to require that the sale proceed on the same terms and conditions save that any occupational interest payable by the Purchaser in terms of Clause 6.5 shall be altered and shall, from the expiry of the 14 (fourteen) day notice period referred to in 31.2 above, be payable monthly in advance in an amount equal to interest calculated on the full purchase price at a rate equal to the prime rate charged by the Seller's bankers from time to time plus 3% (three per centum) per annum. The occupational interest so calculated shall be reduced by the amount of interest earned on the paid up portion of the purchase price to date of transfer, which shall be paid to the Seller. A certificate by any manager or assistant manager of any branch of the Seller's bankers (whose designation need not be proven) as to such prime rate shall be binding on the parties.

31 OFFER

This agreement, once signed by the Purchaser, shall be regarded as an offer by the Purchaser and shall be open and irrevocable and may not be withdrawn by the Purchaser.

