



NEDBANK LIMITED

AGREEMENT OF SALE
(‘this agreement’)

1 PARTIES

1.1 Seller

Nedbank Limited
Registration number 1951/000009/06

OR

MHF Properties Limited
Registration number 1990/007573/06

OR

Pyraned Limited
Registration number 1963/005484/06

of Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Johannesburg

(collectively ‘the seller’)

1.2 Purchaser

Surname
Full name(s)
Purchaser’s identity number
Company/Close corporation/Trust registered name
Company/Close corporation/Trust registration number
If the purchaser/spouse is a staffmember, please state NB number
Marital status
Full name of spouse if married in community of property
Identity number of spouse
Postal address
Physical address
Telephone (W) (H)
(Cell) (Fax)

2 PROPERTY

2.1 Erf no

Town
Street address

or

2.2 Unit no

Sectional title scheme
Flat no
Exclusive-use areas

3 INTERPRETATION

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

3.1.1 words importing the singular include the plural and vice versa; and

3.1.2 words importing one gender include the others.

4 PURCHASE PRICE

4.1 Total purchase price: R () including value-added tax.

4.2 To reserve the property for the purchaser a reservation fee (refundable under certain circumstances) is payable in cash to the seller (as stipulated in the Approval in Principle letter) within 2 (two) days, excluding Saturdays, Sundays and local public holidays ('business days') of the offer being approved in principle by the seller. (Cheque deposits will not be accepted.)

4.3 The reservation fee referred to in clause 4.2 above can be used towards payment of the conveyancers' legal costs payable by the purchaser or towards the reduction of the purchase price mentioned in clause 4.1, or it can be refunded to the purchaser, provided that the suspensive condition referred to in clause 13 is fulfilled.

4.4 The purchaser understands and agrees that if the suspensive condition in clause 13 is not fulfilled or the sale is cancelled at the purchaser's request, he will forfeit the deposit mentioned in clause 4.2 to the seller.

4.5 Should the purchaser not intend to apply for finance to cover the full purchase price of the property as stated in clause 4.1 above, the sum of the additional amount to be paid must be stated:

R ()

Full payment of the reservation fee must be made in cash to the seller's conveyancers (mentioned in clause 7) on demand.

4.6 Bond amount: R ()

4.7 Name of financial institution:

4.8 Date on or before which guarantees must be furnished:

Guarantees must be furnished to the conveyancers within 45 (forty-five) days of acceptance of the offer by the Seller.

4.9 Date on or before which the bond must be approved:

The bond must be approved and proof thereof faxed to the seller within 19 (nineteen) business days of acceptance in principle of the offer by the seller.

5 DATE OF OCCUPATION

5.1 Occupation will be given to the purchaser on the date of registration of the transfer of the property, subject to clause 5.2 or to the parties agreeing in writing on an alternative date of occupation.

5.2 Should the property be occupied by any unauthorised third party/parties on the date of registration of transfer, the purchaser will be responsible to attend to such occupants lawfully at the purchaser's own cost (with due consideration of the Prevention of Illegal Eviction from and Unlawful Occupation of Land Act, 19 of 1998, and any other relevant legislation). The seller will not be obliged to commence, nor conclude, any eviction applications in respect of such unauthorised occupants. The purchaser fully understands and appreciates the responsibility placed on him in this regard, any potential risks, as well as the exclusion of liability on the part of the seller in this regard.

6 AGENT

6.1 Agent's name

Address

Telephone Fax

Email

6.2 Agent's commission payable: R ()

including value-added tax.

7 SELLER'S CONVEYANCERS

Name
Address
Telephone Fax
Email

8 SALE

- 8.1 The seller sells the property to the purchaser, who purchases the property, for the purchase price set out in clause 4.1, subject to the terms and conditions of this agreement.
- 8.2 An agreement will be deemed to have been concluded only on the signing of this agreement by both parties and it will not be necessary to communicate the seller's acceptance thereof to the purchaser. This clause will not apply if this agreement is the one contemplated in clause 24.
- 8.3 This agreement is not subject to the purchaser selling or disposing of his existing property.

9 PAYMENT OF THE PURCHASE PRICE

- 9.1 The purchaser must pay the reservation fee to the seller's conveyancers as stipulated in clause 4.5 of this agreement. The seller's conveyancers are authorised to invest the reservation fee in an interest-bearing account in terms of section 78(2A) of the Attorneys Act, 53 of 1979 (as amended), with any branch or division of the seller, and all interest that accrues on these funds will be for the benefit of the purchaser, subject to clauses 4.3 and 4.4.
- 9.2 The initial reservation fee referred to in clause 4.2 above can, on registration and at the option of the purchaser, be used towards the bond registration costs payable by the Purchaser or towards the reduction of the purchase price mentioned in clause 4.1 or can be refunded to the purchaser, provided that the suspensive condition mentioned in clause 13 is fulfilled.
- 9.3 The balance of the purchase price is to be secured by the delivery of bank guarantees acceptable to the seller, which guarantees are to be delivered to the seller's conveyancers within the period mentioned in clause 4.8 above, and is payable when transfer of the property into the purchaser's name is registered.
- 9.4 Should the purchase price not include value-added tax as specified in clause 4.1, the purchaser will be liable for payment of the value-added tax on the purchase price on demand.

10 POSSESSION AND OCCUPATION

- 10.1 The purchaser may obtain occupation of the property in accordance with the terms of clause 5, provided that he:
- 10.1.1 has paid the reservation fee specified in clause 4.5;
- 10.1.2 has furnished the seller's conveyancers with proof that a bond for not less than the amount specified in clause 4.6 has been approved;
- 10.1.3 has paid the first month's occupational rental to the seller's conveyancers;
- 10.1.4 has signed the transfer and bond documents and paid the transfer and bond costs; and
- 10.1.5 is not in breach of any term or condition of this agreement.
- 10.2 The occupational rental is payable monthly in advance on or before the first day of each month without deduction or setoff and is payable to the seller's conveyancers. The occupational rental will be adjusted on a pro rata basis for any incomplete month and will be calculated as follows:
- The occupational rental will be 1% (one percent) of the purchase price, namely

R (.....)

- 10.3 **The seller does not warrant that the purchaser will obtain vacant occupation and possession of the property, and the purchaser purchases the property subject to any existing lease or right of occupation held by any other party. It is recorded that the purchaser will bear the cost of evicting any occupier who may be in unlawful/unauthorised occupation of the property.**
- 10.4 On cancellation of this agreement the purchaser and any other person(s) in occupation of the property will be obliged to vacate the property immediately, it being recorded that no tenancy will be created by this agreement.
- 10.5 The benefit, risk, profit and loss in respect of the property will pass to the purchaser on the date of occupation. Without limiting the generality of the above statement, it is specifically recorded that the purchaser is liable for all rates, taxes, levies and other imposts on the property from the occupation date.

11 TRANSFER AND TRANSFER COSTS

- 11.1 Transfer of the property will be effected by the seller's conveyancers within a reasonable time after the purchaser has complied with his obligations in terms of this agreement. The purchaser must furnish all information and sign all documents when requested to do so by the seller's conveyancers.
- 11.2 The purchaser must pay to the seller's conveyancers all costs involved in the transfer of the property into the purchaser's name including conveyancer's charges and value-added tax thereon, transfer duty (if applicable), deeds office registration charges, a provision for rates, taxes, levies and any other municipal charges and other reasonable costs incurred by the seller's conveyancers.
- 11.3 All amounts that the purchaser is liable to pay in terms of this clause are payable on demand.
- 11.4 The seller will be liable for all rates, levies, taxes and other municipal charges levied on the property up to registration of transfer, and the purchaser will be liable for the rates, levies, taxes and other municipal charges thereafter. The conveyancers do not have to make any other payments in respect of such charges for the seller other than those required in terms of section 118(1) of the Local Government: Municipal Systems Act, 32 of 2000.

12 AGENT'S COMMISSION

- 12.1 The purchaser warrants that the only agent who introduced him to the seller or the property is the agent specified in clause 6.1 of this agreement and indemnifies the seller against any claim by any other estate agent in respect of the sale of the property.
- 12.2 Unless otherwise stipulated in clause 6.2, the seller must pay agent's commission at a rate of 6 (six) percent of the purchase price including value-added tax. The commission is payable to the agent specified in clause 6.1 as soon as is reasonably possible after transfer of the property into the name of the purchaser has been registered.
- 12.3 It is specifically agreed by the seller and the agent that the agent's commission will be deemed to have been earned only on registration of transfer. Should this agreement be cancelled as a result of default by the purchaser, the purchaser will be liable for the agent's commission and the agent will have no claim against the seller for any commission.
- 12.4 If more than one potential purchaser were introduced to the seller by two separate estate agents, these potential purchasers and the estate agents indemnify the seller against any claim for commission and damages, and the seller must accept the highest offer from the respective potential purchasers.

OR

- 12.5 The purchaser warrants that he was not introduced to the seller or to the property by any agent and hereby indemnifies the seller against any claim for commission.

13 SUSPENSIVE CONDITION

- 13.1 This agreement is subject to the suspensive condition that the purchaser be granted a loan for no less than the bond amount specified in clause 4.6 within 19 (nineteen) business days of the date of concluding this agreement, or such extended period as the seller may agree to in writing, on the security of a first mortgage bond over the property in favour of any commercial bank.
- 13.2 The purchaser must take all steps that may be reasonably necessary to obtain a bank loan and undertakes to sign all documents and to furnish all information required by any lender for this purpose. The purchaser hereby appoints the seller and/or the agent as his attorney and authorised agent to apply for a bank loan on his behalf. The purchaser warrants that his income is sufficient to qualify for the loan.
- 13.3 **The purchaser undertakes to furnish written proof to the seller's conveyancers that the loan had been granted prior to the expiry of the period of 19 (nineteen) business days set out in clause 13.1. If the purchaser fails to furnish such proof, this will entitle, but not oblige, the seller to consider that the suspensive condition has not been met and to resell the property immediately to another purchaser and retain the reservation fee mentioned in clause 4.2 without furnishing any notice to the purchaser.**

14 RESOLUTIVE CONDITION

- 14.1 Should the seller not be the registered owner of the property when this agreement is signed, it will be of no force or effect should the seller not become the owner of the property within 6 (six) months from the date of this agreement. In this event any amounts paid to the seller on account of the purchase price and reservation fee mentioned in clause 4 will be refunded to the purchaser together with any interest earned thereon.
- 14.2 If the property is not transferred to the seller in accordance with clause 14.1, the purchaser will have no claim against the seller for any damage suffered by him.
- 14.3 Offers to purchase submitted by employees of Nedbank Limited and any of its holding and subsidiary companies are subject to the approval of the Nedbank Home Loans Executive Committee. The granting of this approval is solely at the discretion of the Nedbank Home Loans Executive Committee and if the committee declines such transactions, this agreement will become null and void.

- 14.4 In terms of regulation 57 of section 91(2) of the Banks Act, 94 of 1990 (as amended), consent from the Registrar of Banks at the South African Reserve Bank is required for the purchase of the property by an employee of Nedbank Limited and any of its holding and subsidiary companies. The granting of such consent is solely at the discretion of the registrar and if the registrar declines this transaction, this agreement will be rendered null and void. All amounts paid to the seller on account of the purchase price and the reservation fee mentioned in clause 4 above will be refunded to the purchaser, together with any interest earned thereon.
- 14.5 Application to the registrar, as stated in clause 14.4, will only be submitted once the seller has received proof of finance granted to the purchaser.

15 SEQUESTRATION/INSOLVENCY PROVISIONS

- 15.1 If the property described in clause 2 is the subject of liquidation and/or sequestration proceedings, which may delay the transfer of the property or render the transfer of the property to the purchaser impossible due to circumstances beyond the seller's control, the purchaser will have no claim against the seller for any damages suffered by the purchaser.
- 15.2 If the transfer of the property is delayed due to liquidation and/or sequestration proceedings, the purchaser may cancel this agreement by providing the seller with written notice of such cancellation. In this event any amounts paid to the seller on account of the purchase price and reservation fee mentioned in clause 4 will be refunded to the purchaser together with any interest earned thereon.
- 15.3 If the purchaser elects to proceed with this agreement, he hereby confirms that the seller will be indemnified against any loss or damages incurred by the purchaser due to liquidation and/or sequestration proceedings.
- 15.4 If the seller is unable to obtain transfer of the property into its name, the seller may cancel this agreement by providing the purchaser with written notice of such cancellation. In this event any amounts paid to the seller on account of the purchase price and reservation fee mentioned in clause 4 will be refunded to the purchaser together with any interest earned thereon.
- 15.5 The purchaser hereby warrants that he is aware of the legal implications of purchasing a property that is subject to liquidation and/or sequestration proceedings.

16 BREACH

- 16.1 If the purchaser breaches any of the terms and conditions of this agreement (all of which are agreed to be material) and fails to remedy such breach within 7 (seven) days of dispatch of a notice by fax or by prepaid registered post requiring the purchaser to remedy such breach, the seller will, without prejudice and in addition to any other rights that it may have, be entitled to:
- 16.1.1 cancel the sale by written notice delivered or transmitted as detailed above, and all amounts paid by the purchaser to date will be forfeited as 'roukoop' and genuine preestimated damages and the seller reserves its rights to claim any further damages from the purchaser;
- 16.1.2 cancel this agreement and retain all amounts paid by the purchaser as an agreed penalty; or
- 16.1.3 cancel this agreement and claim such damages as it may have sustained by virtue of such breach; or
- 16.1.4 force the purchaser to comply with all his obligations.
- 16.2 The purchaser will be deemed to have breached this agreement:
- 16.2.1 if the purchaser commits an act that is or would (if committed by a natural person) be an act of insolvency within the meaning of section 8 of the Insolvency Act, 24 of 1936; or
- 16.2.2 if the purchaser allows any judgment against him to remain unsatisfied for a period of 7 (seven) days; or
- 16.2.3 if the purchaser compromises or attempts to compromise or defer payment of any debt owing by him to any of his creditors; or
- 16.2.4 if the purchaser, being a natural person, takes any steps to surrender his estate or is provisionally or finally sequestered; or
- 16.2.5 if the purchaser, being a juristic person, is provisionally or finally liquidated, removed from the Register of Companies or Close Corporations or placed in business rescue, or takes any steps for its voluntary winding-up; or
- 16.2.6 if the purchaser resolves to commence business rescue proceedings or the Purchaser or any of its agents, officers or employees take any other steps contemplated in the Companies Act, 71 of 2008 (**'New Companies Act'**), in anticipation of business rescue proceedings; or
- 16.2.7 if any person applies or threatens to apply to the court for an order commencing business rescue proceedings in respect of the purchaser; or
- 16.2.8 if any corporate action, legal proceedings or other similar procedure or steps are taken or threatened in relation to the appointment of a business rescue practitioner in respect of the purchaser; or
- 16.2.9 if a moratorium is declared in respect of any indebtedness of the purchaser; or
- 16.2.10 if any provision of an agreement to which the purchaser is party is cancelled or suspended (whether entirely, partially or conditionally) by the purchaser, or any liquidator, business rescue practitioner, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the purchaser or any of its assets, including a cancellation or suspension contemplated in section 136(2) of the New Companies Act; or
- 16.2.11 if the purchaser generally does or omits to do anything that may in any way prejudice the seller's rights under this agreement or its rights of ownership in the property; or
- 16.2.12 if the purchaser fails to comply fully with any term or condition of this agreement.

16.3 Should the seller breach any of its obligations arising out of this agreement, the purchaser will be entitled to:

16.3.1 cancel this agreement or

16.3.2 claim specific performance

after notifying the seller's conveyancers in writing of the breach and affording the seller 7 (seven) business days to remedy such breach. The period of 7 (seven) business days afforded to the seller to remedy its breach will commence only after receipt by its conveyancers of the written notification referred to in this clause.

16.4 The party in breach will be liable for the other party's legal costs on the attorney-and-client scale, including tracing costs, execution costs, commissions, etc.

17 INDEMNITY

The purchaser hereby indemnifies the seller against and holds it harmless from any loss, liability or cost suffered by the seller if any obligation provided for in this agreement is or becomes unenforceable, invalid or illegal or is cancelled or suspended entirely, partially or conditionally, including any damages suffered by the seller contemplated in section 136(3) of the New Companies Act; and/or any claim that the seller has or may have against the purchaser for restitution, arising as a result of the exercise by any business rescue practitioner of the powers granted to him in accordance with section 136(2) of the New Companies Act. The amount of that loss, liability or cost will at least include the amount that the seller would otherwise have been entitled to recover.

18 DOMICILIUM CITANDI ET EXECUTANDI, NOTICES AND JURISDICTION

18.1 For the purpose of any notices to be given, or of any legal proceedings to be instituted, the parties hereby choose as their *domicilia citandi et executandi* the physical addresses set out in clauses 1.1 and 1.2 of this agreement. The purchaser agrees that his *domicilium citandi et executandi* will change to the property after the occupation date.

18.2 The purchaser hereby consents in terms of section 45 of the Magistrates' Courts Act, 32 of 1944, to the jurisdiction of any magistrate's court having jurisdiction under section 28 of that act to determine any action or other legal proceedings arising out of this agreement. Notwithstanding the aforesaid, the seller is not bound to bring any action arising from this agreement in a magistrate's court but may do so in any other court of competent jurisdiction, should it so wish.

19 KEY INFORMATION REGARDING THE PROPERTY

19.1 The seller hereby advises the purchaser of the following key aspects of the property:

19.1.1 As the property was repossessed, is old and was not built by the seller, it may develop or may have developed other defects (latent defects included) that are not listed in Annexure A of which the seller is not aware at the time of its listing. The purchaser acknowledges and confirms that the seller can therefore not take responsibility or be held liable for these defects. It therefore remains the Purchaser's duty to inspect the property before signing this agreement and accepting the property.

19.1.2 The property is sold as is and was not maintained by the seller. It is therefore recommended that the purchaser obtains the assistance of a property expert to assess the property.

19.1.3 The seller does not visit properties before the sale – sometimes these properties are left vacant and deteriorate or are vandalised. As a result the seller is unable to specify all the defects.

19.1.4 The property may be occupied by the previous owner(s) who is/are refusing to vacate and/or give the seller and its agents access to the property to inspect the property. If the purchaser decides to proceed with the purchase of the property without inspecting it, he hereby acknowledges and confirms being bound by the sale and accepts the risk(s) of purchasing a property he has not inspected.

19.1.5 After the purchaser has inspected the property, he agrees that he takes the risks associated with the property and its further deterioration after the date of inspection and acknowledges that the seller cannot reasonably be held liable therefor.

The purchaser fully understands and accepts the above disclosures in respect of the property, as well as any risks.

19.2 In addition to accepting the above disclosures, the purchaser purchases the property as is without warranty or any further representation as to its condition, nature or extent and subject to such conditions and servitudes as are mentioned or referred to in the current title deed or that have been imposed by law. The seller will not profit by any excess nor be answerable for any deficiency in the nature or extent of the property.

19.3 If there is an error in the description of the property, such error will not be binding on the parties, who will in such event be entitled to rectification of this agreement to describe the property as set out in the seller's title deed.

19.4 The seller will not be required to indicate to the purchaser the position of the beacons and/or pegs on the land and/or the boundaries thereof, nor will the seller be liable for the costs of locating them.

19.5 It is agreed that the seller is obliged only to provide the purchaser with the keys that it has in its possession.

20 LEASEHOLD/INITIAL OWNERSHIP

If the seller's title to the property is either leasehold or initial ownership, this agreement will be interpreted to give effect to the sale of either a right of leasehold or a right of initial ownership.

21 SECTIONAL TITLE

If the property is a sectional title unit, the purchaser must please note the fact that there is a real right of extension of the scheme registered in favour of the developer/body corporate in terms of section 25 of the Sectional Titles Act, 95 of 1986.

22 CLEARANCE/COMPLIANCE CERTIFICATES

22.1 Electrical compliance certificate

22.1.1 The purchaser agrees that the seller does not have to furnish an electrical compliance certificate issued under the regulations in terms of the Occupational Health and Safety Act, 85 of 1993. The purchaser must, at his own cost, obtain the electrical compliance certificate.

22.1.2 The purchaser undertakes that, where repairs are required for the certificate to be issued, the purchaser will, at his own cost, employ the services of a certified professional to do the repairs and provide the compliance certificate to the seller's conveyancers for the transfer of the property into the name of the purchaser.

22.1.3 The seller will have no liability should it be found that the electrical wiring, installations and connections are faulty in the buildings on the property.

22.1.4 If the Purchaser fails to provide the seller's conveyancers with the required compliance certificate for the transfer to be effected, this agreement will be null and void. In this event any amounts paid to the seller's conveyancers on account of the purchase price and reservation fee mentioned in clause 4.2 above will be forfeited to the seller.

22.2 Entomologist's clearance certificate

22.2.1 The purchaser agrees that the seller does not have to furnish an entomologist's clearance certificate to the effect that the timber in the buildings on the property is free from infestation by wood-boring insects. The purchaser must, at his own cost, obtain such entomologist's clearance certificate.

22.2.2 The purchaser undertakes that, where repairs are required for the certificate to be issued, the purchaser will, at his own cost, employ the services of a certified professional to do the repairs and provide the clearance certificate to the seller's conveyancers for transfer of the property into the name of the purchaser.

22.2.3 The seller will have no liability should it be found that insects infest the timber in the buildings on the property.

22.2.4 If the purchaser fails to provide the seller's conveyancers with the required clearance certificate for the transfer to be effected, this agreement will be null and void. In this event any amounts paid to the seller's conveyancers on account of the purchase price and reservation fee mentioned in clause 4.2 above will be forfeited to the seller.

22.3 Water compliance certificate

22.3.1 The purchaser agrees to furnish the seller's conveyancers with a water compliance certificate to the effect that the water installation conforms to the National Building Regulations and municipal by-laws, that there are no defects, that the water meter registers and that there is no discharge of storm water into the sewer system. The purchaser must, at his own cost, obtain such water compliance certificate.

22.3.2 The purchaser undertakes that, where repairs are required for such certificate to be issued, the purchaser will, at his own cost, employ the services of a certified professional to do the repairs and provide the seller's conveyancers with the compliance certificate for the transfer of the property into the name of the purchaser.

22.3.3 The seller will have no liability should it be found that the water pipes, installations and connections are faulty in the buildings on the property.

22.3.4 If the purchaser fails to provide the seller's conveyancers with the required compliance certificate for the transfer to be effected, this agreement will be null and void. In this event any amounts paid to the seller's conveyancers on account of the purchase price and reservation fee mentioned in clause 4.2 above will be forfeited to the seller.

22.4 Gas certificate

22.4.1 The purchaser agrees that the seller does not have to furnish a gas certificate of conformity issued under the Pressure Equipment Regulations in terms of section 43 of the Occupational Health and Safety Act, 85 of 1993. The purchaser must, at his own cost, obtain the certificate of conformity.

22.4.2 The purchaser undertakes that, where repairs are required for such certificate to be issued, the purchaser will, at his own cost, employ the services of a certified professional to do the repairs and provide the seller's conveyancers with the certificate of conformity for the transfer of the property into the name of the purchaser.

22.4.3 The seller will have no liability should it be found that the gas piping, installations and connections are faulty in the buildings on the property.

- 22.4.4 If the purchaser fails to provide the seller's conveyancers with the required certificate of conformity for the transfer to be effected, this agreement will be null and void. In this event any amounts paid to the seller's conveyancers on account of the purchase price and reservation fee mentioned in clause 4.2 above will be forfeited to the seller.
- 22.5 **Electrical-fence-system certificate**
- 22.5.1 The purchaser agrees that the seller does not have to furnish a certificate of compliance issued by a registered person in terms of the Occupational Health and Safety Act of 1993 and the Electrical Machinery Regulations of 2011, with regard to the working of the electrical fence, wherein the registered person states that he has examined the electrical fence and guarantees that the fence complies with the provisions of section 44 of the regulations.
- 22.5.2 The purchaser undertakes that, where repairs are required for such certificate to be issued, the purchaser will, at his own cost, employ the services of a certified professional to do the repairs and provide the Seller's conveyancers with the clearance certificate for transfer of the property into the name of the purchaser.
- 22.5.3 The seller will have no liability should it be found that the electric fencing, installations and connections are faulty in the buildings on the property.
- 22.5.4 If the purchaser fails to provide the seller's conveyancers with the required certificate for the transfer to be effected, this agreement will be null and void. In this event any amounts paid to the seller's conveyancers on account of the purchase price and reservation fee mentioned in clause 4.2 above will be forfeited to the seller.

23 REPAIRS, IMPROVEMENTS AND ALTERATIONS

If the purchaser takes occupation of the property before transfer, he must keep all improvements on the property in good order and repair to the satisfaction of the seller. The purchaser may not make any alterations and/or additions to any improvements on the property without written consent of the seller. Should the purchaser make any alterations and/or additions to any improvements on the property, he will under no circumstances be entitled to any compensation in respect of these alterations and/or additions.

24 REPRESENTATIVE CAPACITY

- 24.1 Should the person signing this agreement sign it for a company, close corporation, trust or other legal entity about to be formed, the signatory will be deemed to be personally liable in terms of this agreement should the company, close corporation, trust or other legal entity not be so formed or not ratify and adopt this agreement within 30 (thirty) business days of the date of the signing of this agreement.
- 24.2 Should the person signing this agreement sign it as representative of a company, close corporation, trust or other legal entity already in existence, he binds himself as surety for and coprincipal debtor with the purchasing entity and renounces the benefits of excussion and division.

25 PURCHASER'S RIGHT TO REVOKE OFFER OR TERMINATE DEED OF ALIENATION

- 25.1 Subject to clause 24.2 in terms of section 29A of the Alienation of Land Act, 68 of 1981, the purchaser may revoke this agreement by written notice delivered to the seller within 5 (five) business days after the purchaser signed this agreement. This period excludes the date on which the offer was made. The written notice must be signed by the purchaser or his agent, must identify the agreement being revoked and must be unconditional.
- 25.2 This clause 25 will not apply if:
- 25.2.1 the purchase price of the land exceeds R250 000 or such higher amount prescribed by the minister;
 - 25.2.2 the purchaser is a trust or not a natural person;
 - 25.2.3 the purchaser has purchased the land at a publicly advertised auction;
 - 25.2.4 the seller and the purchaser have previously entered into a deed of alienation of the same land on the same terms; and/or
 - 25.2.5 the purchaser purchases the land by the exercise of an option that was open for exercise for at least 5 (five) business days, calculated as set out in clause 25.1.
- 25.3 No person will be entitled to any remuneration payable in respect of the agreement revoked by the purchaser and no such person will be entitled to claim damages from any person following this revocation of the agreement by the purchaser.
- 25.4 Where this agreement is revoked as contemplated in clause 24.1, every person who received any amount from the purchaser in respect of this agreement is obliged to refund the full amount of such payment to the purchaser within 10 (ten) business days after the notice was delivered to the seller.
- 25.5 A purchaser who signs an offer to purchase land or a deed of alienation in respect of land (the '**later transaction**') within 5 (five) business days after having signed an agreement in respect of other land (the '**earlier transaction**'), and before he has exercised his right as contemplated in clause 25.1 in respect of the earlier transaction, will on signature of the later transaction be deemed to have exercised his right in terms of clause 25.1 to revoke or terminate the earlier transaction, and must immediately, after signature of the later transaction, in writing notify the seller of the earlier transaction.

- 25.6 Any person who wilfully or negligently fails to notify the seller of the earlier transaction will be guilty of an offence and will on conviction be liable for a fine, or imprisonment for a period not exceeding one year, or both the fine and the imprisonment.
- 25.7 Clauses 25.5 and 25.6 will not apply to a purchaser who bona fide intends to purchase both the land to which the earlier transaction and the land to which the later transaction relate.

26 PURCHASER'S RIGHT TO PRIVACY

- 26.1 The seller respects the purchaser's right to privacy and would like to comply with international standards of data protection and data processing. The seller may need to process the purchaser's personal information to offer him the best possible service and to keep the purchaser updated about products and services that may be beneficial to him. The seller is subject to applicable law and the Code of Banking Practice. More specifically, the purposes for which the seller may use the purchaser's personal information include:
- 26.1.1 sending the purchaser information he requested;
- 26.1.2 notifying the purchaser if he has won a competition or contest organised or administered by the seller;
- 26.1.3 render a personalised service to the purchaser;
- 26.1.4 using it for marketing purposes;
- 26.1.5 conducting market research;
- 26.1.6 providing the purchaser with any requested products or services; and
- 26.1.7 contacting the purchaser where necessary or appropriate.

27 CONSENT TO MARKETING

- 27.1 By entering into this agreement the purchaser consents to:
- 27.1.1 the processing of his personal information by the seller or any third-party operator appointed by the seller;
- 27.1.2 the collection of information by the seller from any other source to supplement the purchaser's personal information that the seller holds;
- 27.1.3 the retention by the seller of records of the purchaser's personal information;
- 27.1.4 the seller sharing the purchaser's personal information for marketing purposes with other companies in the seller's group as well as third parties; and
- 27.1.5 the processing of the purchaser's personal information for the purpose of direct marketing. Should the purchaser not wish to be contacted by the seller for the purpose of direct marketing, the purchaser must tick the box below.
- 27.2 For purposes of credit risk management the purchaser consents to the seller providing the purchaser's personal information to credit risk management services in appropriate circumstances as set out in the Code of Banking Practice.
- 27.3 The purchaser consents to the seller not notifying him each time the seller collects and processes his personal information.
- 27.4 The seller must secure the integrity of personal information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent the loss of or damage to or unauthorised destruction of personal information and the unlawful access to or processing of personal information.
- 27.5 The purchaser consents to the seller's transferring his personal information to carefully selected third-party operators in foreign countries for processing.
- 27.6 Where the purchaser is a minor and is subject to parental control, by signing this agreement the purchaser's parent or guardian consents to the provisions of this clause on the purchaser's behalf.
- 27.7 The seller must always process the purchaser's personal information lawfully and in a reasonable manner that does not infringe on the purchaser's privacy.

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28 GENERAL

- 28.1 Each paragraph and clause in this agreement are separate and severable, notwithstanding the manner in which they may be linked together or grouped grammatically, and if any paragraph or clause is found to be defective or unenforceable for any reason, the remaining paragraphs or clauses will nevertheless be of full force and effect.
- 28.2 This agreement constitutes the entire agreement between the parties and the parties acknowledge that there have been no prior verbal warranties or representations and/or that any verbal warranty or representation not recorded in this agreement will be of no force or effect.
- 28.3 No variation of, addition to, consensual cancellation of or novation of this agreement and no waiver by the seller of any of its rights in terms of this agreement will be of any force or effect, unless it is in writing and signed by the parties.
- 28.4 If this agreement is signed by more than one person as purchaser, the obligations of all of the signatories will be joint and several.

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Signed by the purchaser at on / /
PlaceDay/Month/Year

Witness

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Witness's signature

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Full name(s) and surname

.....
Address

.....
Purchaser's signature

For the purchaser, duly authorised

Signed by the seller at on / /
PlaceDay/Month/Year

Witness

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Witness's signature

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Full name(s) and surname

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Address

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Seller's signature

For Nedbank Limited, duly authorised

Witness

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Witness's signature

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Full name(s) and surname

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Address