



SUITE 11 SIR BENJAMIN PROMENADE, OXFORD STREET DURBANVILLE
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AGREEMENT OF SALE SECTIONAL TITLE

PURCHASER: Name/s:

.....

Married to: COP/ANC Date

Address:

.....

I.D. No/s:

Cell: Tel. No: (h) (w).....

SELLER: Name/s

.....

Married to:COP/ANC Date

Address:

.....

I.D. No/s:

Cell: Tel. No: (h) (w).....

Where applicable, words importing the singular shall include the plural and visa versa. Words importing the masculine shall include the feminine and visa versa. The word “AGENT” shall be interpreted as a VICTORY ESTATES agent whom acts as an independent principal trading under the name VICTORY ESTATES

1. DOMICILIA CITANDI ET EXECUTANDI

It is agreed by the parties that they each select their respective addresses hereinbefore set out as their respective domicilia citandi et executandi which shall be the address to which all notices or other documents may be sent and at which all processes may be served.

Any notice given by the one party to the other and dispatched by registered post shall be deemed to have been received by the addressee on the fifth day after the date of such posting.

2. SUBJECT MATTER

The SELLER sells to the PURCHASER who purchases the under mentioned property, (hereinafter called the **PROPERTY**), on the following terms & conditions:

- (a) Unit No.....(Sec.No.....), Gar. No.....(Sec.No.....),Servant’s Quarters No.....(Sec.No.....) in the scheme / complex known as..... together with an undivided share in the land and building as shown on the Sectional Plan thereof.
- (b) Exclusive use rights to..... as provided for in the Rules governing the said scheme.

3. PURCHASE PRICE:

The purchase price is the sum of R _____

Payable by the PURCHASER, free of all bank charges, to the SELLER as follows:

- (a) on demand
- (b) from the proceeds of the sale of the PURCHASER’S property

A deposit of R in cash/cheque payable to the conveyancing attorneys within days of acceptance of this offer and shall be retained by such attorneys in a special interest bearing trust account for the benefit of the PURCHASER until registration of transfer. At such time the attorneys are hereby expressly and irrevocably authorised to deduct from such deposit an amount constituting the commission due, plus VAT if applicable, and to pay such monies to the AGENT. The balance of the purchase price in cash against Registration of Transfer.

4. TRANSFER

Transfer of the property shall be passed by the SELLER’S Attorneys and shall be given and taken on as soon as possible/ as close as possible to after fulfilment of all suspense conditions.

The PURCHASER shall be obliged to sign all documents necessary to effect transfer when called upon to do so.

The SELLER agrees to maintain the property in it’s current condition and to keep the property insured until registration of transfer.

5. COSTS OF TRANSFER

The PURCHASER shall on request pay all costs necessary to pass transfer of the property into his name including transfer duty, conveyancing fees and mortgage bond registration fees.

- (a) on demand
- (b) From the proceeds of the sale of the PURCHASER’S property.

6. POSSESSION

Possession shall be given and taken on date of registration of transfer, from which date the PURCHASER shall be entitled to all benefits from, and liable for all risks of ownership and payment, in advance, of a pro-rata share of rates and taxes, and Body Corporate levy due, which levy currently amounts to R..... per month.

7. OCCUPATION

7.1 The Seller and all other occupants of the Property shall be bound and obliged to vacate the property on or before the _____ at 12:00 from which date the Purchaser shall be entitled and obliged to occupy the Property.

7.2 Should the PURCHASER take occupation of the property prior to transfer; he shall pay the SELLER R..... per month, or pro rata thereof, in advance, directly to the conveyancer as occupational interest until transfer is registered. Should the SELLER retain occupation of the property after date of transfer, the SELLER shall pay the PURCHASER the aforementioned sum under the same terms and conditions.

7.3 Should the transfer not be registered on or before the// 20....., due to non performance by the PURCHASER, the SELLER shall then have the right to increase the amount to R...../m, payable directly to the conveyancer as occupational interest until transfer is registered.

7.4 If occupation is given to the Purchaser before the date of transfer :

7.4.1 the Purchaser shall not be entitled to make any alterations to the Property without the prior written consent of the Seller, which consent shall be at the Seller's sole and absolute discretion;

7.4.2 the Purchaser shall be obliged to vacate the Property upon cancellation of the sale for any reason whatsoever it being agreed that no tenancy whatsoever shall be created by any prior occupation. The Purchaser shall have no claim whatsoever against the Seller arising out of alterations and additions made by the Purchaser.

*7.5The Purchaser is being notified and acknowledges that the Property is let to tenants and that the purchase is made subject to the tenant's rights.

*7.6The Seller warrants that the Purchaser will obtain actual occupation of the Property on the date provided herein.

(* Delete if not applicable)

8. BROKERAGE:

The PURCHASER warrants that the VICTORY ESTATE'S AGENT introduced him to the property and that no other agent was the effective cause of the sale.

Brokerage, as per attached addendum, shall be irrevocably due from and payable by the SELLER to the AGENT who is the effective cause of this sale and shall be deducted from the deposit. If no deposit or insufficient deposit has been made then brokerage, plus VAT, if applicable, is to be paid by the transferring attorney prior to releasing the proceeds of this sale to the SELLER. Should this agreement be cancelled by mutual agreement between the parties to this contract, then the AGENT will immediately be entitled to payment of the commission from the parties jointly and severally.

9. MORTGAGE BOND / GUARANTEE:

This sale is conditional upon a Mortgage Bond Approval for the amount of R..... being recommended within days of acceptance.

The PURCHASER shall furnish an irrevocable guarantee for the balance of the purchase price, less the deposit if applicable, by a bank or other financial institution acceptable to the SELLER, within ten days of being called to do so.

The SELLER, in his sole discretion, may allow the PURCHASER a written, reasonable extended period to obtain the above stated Mortgage Bond Approval and Guarantees.

The AGENT is hereby authorised by the PURCHASER to apply for the mortgage loan and shall provide the AGENT with all information and documents required for such a loan application.

The parties specifically agree that this suspensive condition shall be deemed to be fulfilled on the date that the purchaser obtains a quotation and/or pre-agreement statement from any financial institution in terms of which such financial institution offers a loan to the purchaser in an amount of not less than the amount referred to above.

10. INSPECTIONS:

(a) The SELLER shall, at his cost, have all accessible part of the property inspected for infestation by Hylotropes bajulus or Oxyleurus nodieri beetles, and arranges, where necessary, at his cost, for the repair of timbers so infested, or the replacement thereof by pre-treated timber prior to registration of transfer.

(b) The SELLER shall, at his cost, have all electrical installations on the property inspected and certified in terms of the Electrical Installation Regulations 1992 and arrange, where necessary, at his cost, for the repair or replacement thereof in order to obtain such certificate. The SELLER warrants that no alteration or additions to the electrical installations have been affected since the issue of such Certificate.

11. VOETSTOOTS:

The property is sold Voetstoots, and in accordance with the Sectional Plan and the participation quota endorsed thereon, and subject to the rules applicable to the scheme, in accordance with the Sectional Title Act.

12. SOLD BOARD:

The SELLER and the PURCHASER agree to allow the AGENT to display a "SOLD" board facing the road from the date of fulfilment of suspensive conditions herein to the date of transfer.

13. FORFEITURE:

In the event of either parties committing a breach of the terms of this Agreement and the defaulting party failing to fulfil, within 7 (seven) days of delivery of written notice any of his obligations herein, the aggrieved party and his AGENT shall have the right, but not be obliged, without prejudice to any other rights or remedies:

- (a) to hold the defaulting party to the contract, or
- (b) to treat the contract as null and void, and to retain the amounts paid on account of the purchase price as liquidated damages in respect of the defaulting party’s breach of contract, or
- (c) to cancel this Agreement forthwith and without further notice claim and recover damages from the defaulting party.
- (d) to claim full brokerage from the defaulting party immediately upon cancellation of the Agreement.

14. JURISDICTION

The SELLER and the PURCHASER consent to the jurisdiction of the Magistrate Court in respect of any action arising out of this agreement.

15. SALE OF PROPERTY

This agreement is subject to the successful sale of the PURCHASER’S property namely:..... for the sum of R..... or such lesser acceptable amount by..... or within such reasonable extended period as the SELLER or his AGENT in their sole discretion may allow.

16. THREE (3) WORKING DAYS CLAUSE

Until the Suspensive Conditions contained herein have been fulfilled, should the Seller receive an more acceptable, unconditional (hereinafter referred to as the competing offer) relating to this property, the following procedure shall be followed by the Seller or Victory Estates as the Seller’s Agent:

- (a) The Seller or Victory Estates shall provide the Purchasers herein with a copy of the competing offer together with a notice that the purchaser has three (3) working days, excluding weekends and public holidays, to waive in writing all suspensive conditions contained herein, which waiver shall be forwarded to the Seller or Victory Estates or to comply with all the suspensive conditions. Failing such waiver or compliance of the suspensive conditions this agreement shall be come null & void.
- (b) The three (3) working days referred to in sub-clause (a) above shall exclude the day upon which the competing offer and notice is received by the Purchaser, and shall therefore commence at 00h00 the next day (after midnight), unless it falls on a weekend or public holiday.

17. FIXTURES:

The property is sold with all existing fixtures and fittings of a permanent nature including: fitted carpets, fixed light fittings, oven, hob, extractor fan, pelmets, curtain rods, rings, rails, blinds, TV aerial, fitted cupboards, shelves and mirrors. All pool cleaning equipment and automatic pool cleaner, pool pump and filter.

Other: _____

The SELLER warrants that all the above, where applicable, is in good working order and are all fully paid for and owned solely by the SELLER.

18. REVOCATION OR TERMINATION IN TERMS OF SECTION 29A OF ACT 68 OF 1981

Subject to the purchase price not exceeding R250 000.00 (Two Hundred and Fifty Thousand Rand) and the PURCHASER being a natural person, the PURCHASER may within five (5) working days of signature of this agreement, revoke or terminate this agreement by written notice signed by the PURCHASER, delivered to the SELLER or the conveyances within the period of five (5) working days.

19. ACCEPTANCE:

The acceptance hereof by the SELLER must be agreed upon before midnight on and until then is binding and irrevocable by the PURCHASER. The PURCHASER nominates VICTORY ESTATES as his AGENT for the purpose of receiving and accepting notification of acceptance of this offer. An offer of acceptance by way of a facsimile transmission will also be valid and it will be presumed for all purposes of this agreement that the transmission received is a document signed in the original by the party on whose behalf it was transmitted.

20. AUTHORISED SIGNATORIES:

In the event of the PURCHASER or SELLER acting on behalf of a company, close corporation, or trust, the signatories hereto warrant that they are duly authorised thereto and that they shall be personally bound in the event of non-compliance with any of the company's, close corporation's, or trust's obligations under this contract.

21. SOLE CONTRACTUAL RELATIONSHIP

The parties confirm that the full consequences and meaning of each clause is understood by them and acknowledges this Agreement contains the entire Agreement between them. No other conditions, stipulations, warranties and/or representations whatsoever have been made by either party or their AGENT other than as set forth in this Agreement. No variation of this Agreement shall affect the terms hereof unless such variation shall be reduced to writing and signed by the parties hereto. 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 notation of this Agreement.

22. RIGHT OF EXTENSION

The Purchaser acknowledges that: *there has been / there has not been* a reservation of a right to extend the above mentioned Sectional Title scheme, as contemplated in Section 25 of the Sectional Titles Act no. 95 of 1986

23. SEVERABILITY

If any provision of this agreement is found or held to be invalid or unenforceable, it shall be deemed severable from the rest of the agreement and the validity and enforceability of all the other provisions of this agreement will not be affected thereby.

24.RESIDENCE (*Delete whichever clause is not applicable.)

*The Seller hereby warrants that he/she is a resident of the Republic of South Africa;

OR

*The Seller is a non-resident of the Republic of South Africa. The Seller accordingly hereby irrevocably authorizes and instructs the conveyancers to deduct the applicable withholding tax from the purchase price on behalf of the Purchaser if the purchase price is R2 000 000.00 or more and to pay the same to the Receiver of Revenue within 14 (fourteen) days after date of registration of transfer of the property into the name of the Purchaser.

25.SPECIAL CONDITIONS

SIGNED BY THE PURCHASER/S:

at _____ this ____ day of _____ 20__

PURCHASER/S: _____ **WITNESS** _____

Consent of PURCHASER’S Spouse: _____

SIGNED BY THE SELLER/S:

at _____ this ____ day of _____ 20__

SELLER/S: _____ **WITNESS** _____

Consent of SELLER’S Spouse: _____

VICTORY ESTATES accept the benefits of this contract.

SIGNED: _____

**NB. Any reference to “VICTORY ESTATES” shall
be: _____ trading as VICTORY ESTATES.**