

AGREEMENT OF SALE

between

ANDRE DEREK SCHIERMEIER

and

AVRIL MARGARET SCHIERMEIER

(the SELLERS)

And

ANDREW CRAIG RADUE

and

LOUISE EVELYN RADUE

(the PURCHASERS)

IT IS AGREED THAT –

1. DEFINITIONS AND INTERPRETATION

The words and expressions set out below shall for the purpose of this agreement have the meanings assigned opposite them unless the context clearly indicates a contrary intention.

1.1. SELLERS

ANDRE DEREK SCHIERMEIER,
Identity Number 570629 5017 08 8,

and

AVRIL MARGARET SCHIERMEIER,
Identity Number 641205 0149 08 8

Married In Community of Property to each other,

together with their heirs, executors, trustees and assigns.

1.2. SELLERS' PHYSICAL ADDRESS

Portion 334 Lake Drive
Rosetta
3301

1.3. PURCHASERS

ANDREW CRAIG RADUE,
Identity Number 780426 5084 08 5,

and

LOUISE EVELYN RADUE
Identity Number 800604 0041 08 8,

Married Out of Community of Property to
each other,

together with their heirs, executors, trustees
and assigns.

**1.4. PURCHASERS' PHYSICAL
ADDRESS**

The Main House
Portion 40 Wellington
Rosetta
3301

1.5. PARTY/PARTIES

the SELLERS and the PURCHASERS

1.6. PROPERTY

The Immovable PROPERTY comprising:

Portion 334 (of 22) of the Farm Spring Vale
No. 2170, Registration Division FS, Province
of KwaZulu-Natal, in extent 1892 (One
thousand eight hundred and ninety two)
square meters

Held By Deed of Transfer No.T16081/2016;

which property is situated at 334 Lake Drive
Rosetta, KwaZulu-Natal 3301.

1.7. TRANSFER

Insofar as it relates to the PROPERTY
TRANSFERED means registered in the
name of the PURCHASERS in the Deeds
Registry, KwaZulu-Natal

1.8. CONVEYANCERS

A G JENKINS ATTORNEYS
Postnet Suite 45, Private Bag X6011, Hilton,
3245
Telephone 033 – 386 2509
E-mail : ant@agjenkins.co.za

1.9. DATE OF SALE

the date of signature of this Agreement.

1.10. DATE OF TRANSFER

the date upon which the TRANSFER of the
PROPERTY is registered in the name of the
PURCHASERS pursuant to the provisions of
this agreement.

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1.11. DATE OF OCCUPATION date of TRANSFER unless otherwise agreed by the PARTIES in writing.

1.12. The headnotes to this agreement and to the individual paragraphs are for reference purposes only, and shall not govern the interpretation of any of the clauses of this agreement, or any of the provisions contained herein;

1.13. In this agreement, unless the contrary intention appears from the context:-

1.13.1. Words signifying the one gender shall include the other genders;

1.13.2. Words signifying the singular shall mean and include the plural and vice versa;

1.13.3. Reference to natural persons shall mean and include reference to artificial persons and vice versa;

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

1.15. When any number of days is prescribed in this agreement, the number shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or proclaimed public holiday (in the Republic of South Africa) in which event the last day shall be the next succeeding day which is not such a Saturday, Sunday or public holiday.

1.16. Unless the context clearly indicates otherwise, words and expressions defined in this agreement shall bear the same meaning in any schedules or annexures to this agreement which do not contain their own definitions.

2. SALE AND PURCHASE

The SELLERS hereby sell to the PURCHASERS and the PURCHASERS hereby purchase the PROPERTY, subject to the terms and conditions set out in this agreement.

3. PURCHASE PRICE

The PURCHASE PRICE payable by the PURCHASERS to the SELLERS is the sum of R1 675 000 (ONE MILLION SIX HUNDRED AND SEVENTY-FIVE THOUSAND RAND) ("the purchase price").

4. PAYMENT OF THE PURCHASE PRICE

The PURCHASE PRICE shall be due and payable by the PURCHASERS to the SELLERS as follows:

4.1. The PURCHASERS shall within 30 (thirty days) from the DATE OF SALE pay a sum of R730 000 (SEVEN HUNDRED AND THIRTY THOUSAND RAND) to the CONVEYANCERS, which sum shall be held on behalf of the PURCHASERS as a deposit on the PURCHASE PRICE of the PROPERTY.

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- 4.2. The balance of the PURCHASE PRICE in the sum of R945 000 (NINE HUNDRED AND FORTY-FIVE THOUSAND RAND) shall be paid on the DATE OF TRANSFER.
- 4.3. The PURCHASERS undertake to provide, at their own cost, a guarantee or letter of undertaking acceptable to the CONVEYANCERS, issued to the SELLERS by a registered commercial bank or financial institution, for the balance of the PURCHASE PRICE, within 30 (thirty days) from the DATE OF SALE, which guarantee shall:
- 4.3.1. Be in the usual and customary form;
 - 4.3.2. Be subject to the approval of the CONVEYANCERS;
 - 4.3.3. Be issued and payable to the SELLERS or the CONVEYANCERS;
 - 4.3.4. Be payable, free of any deductions, upon the date upon which the CONVEYANCERS notify the registered commercial bank or financial institution issuing the guarantee in writing that the transfer of the property and any simultaneous transactions have been registered.

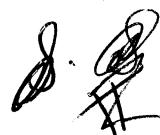
5. REGISTRATION OF MORTGAGE BONDS

The SELLERS agree that:

- 5.1. The PURCHASERS will be entitled to pass a mortgage bond or bonds hypothecating the PROPERTY simultaneously with TRANSFER.
- 5.2. The registration of such mortgage bond or bonds will constitute a simultaneous transaction or transactions with the TRANSFER and will be lodged simultaneously with the latter; and
- 5.3. The guarantee referred to above relating to payment of the PURCHASE PRICE shall include the registration of such mortgage bond or bonds as part of the simultaneous transactions, registration of which is necessary before such guarantees become payable.

6. SUSPENSIVE CONDITION

This agreement is conditional upon the PURCHASERS, within 30 (THIRTY) business days from the date of the last signature of this agreement or within such further period as the PARTIES may mutually agree upon in writing, raising a loan on the security of a first mortgage bond over the PROPERTY for such amount as the PURCHASERS require and upon terms and conditions acceptable to the PURCHASERS. This condition shall be deemed to have been fulfilled upon acceptance in writing by the PURCHASERS of a loan granted in writing by a financial institution to the PURCHASERS. In the event of a loan not being granted in terms of this paragraph within the said period of 30 (THIRTY) days, or within such further period as the PARTIES may mutually agree upon in writing, this agreement shall fall away and be of no force and effect.

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7. OCCUPATION AND POSSESSION

- 7.1. Occupation and possession of the property shall be given to the PURCHASERS on the DATE OF OCCUPATION, from which date the risk in and to the PROPERTY shall pass to the PURCHASERS and from which date the PURCHASERS become liable for all rates, taxes, insurance premiums and other expenses in connection with the PROPERTY, from which date the PURCHASERS shall be entitled to all rents and other benefits derived from the PROPERTY.
- 7.2. Should the PURCHASERS take occupation prior to registration of transfer, they shall pay to the SELLERS occupational rental in the sum , as to be agreed upon in writing by the PARTIES, pending registration. Should registration be effected during the course of the month, the PURCHASERS shall be entitled to a pro rata refund of occupational rental paid.

8. INSURANCES

The SELLERS shall keep all buildings on the PROPERTY, if any, insured for their full re-instatement value up to and including the DATE OF TRANSFER.

9. TRANSFER AND TRANSFER COSTS

- 9.1. All documents required in connection with TRANSFER shall be prepared and registered by the CONVEYANCERS. The PARTIES shall upon request by the CONVEYANCERS, sign all documents required to be signed in connection with the TRANSFER within SEVEN (7) days of being requested to do so. The parties record that it is their intention that TRANSFER shall be registered as soon as possible.
- 9.2. The PARTIES undertake to produce to the CONVEYANCERS all documents required for the purposes of TRANSFER within 7 (SEVEN) days of being requested to do so.
- 9.3. The PURCHASERS shall pay the costs of and incidental to the TRANSFER (the transfer costs) including conveyancing fees, transfer duty, VAT and any other duties which may be levied in connection with the transfer of the PROPERTY within SEVEN (7) days of receiving from the CONVEYANCERS a request to make such payment.
- 9.4. In the event of VAT being payable on the transaction, the PURCHASERS shall pay to the CONVEYANCER the amount of the VAT payable, and the SELLERS shall procure and furnish to the PURCHASERS a VAT invoice where relevant.
- 9.5. The SELLERS shall be entitled to withhold TRANSFER to the PURCHASERS, or lodgement of the transfer documents, until the purchase price and all other costs due by the PURCHASERS are paid or secured to the satisfaction of the SELLERS in accordance with this agreement.

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10. BEACONS

The SELLERS shall not be required to point out to the PURCHASERS any pegs, beacons or boundaries upon the PROPERTY and shall not be liable for the costs of location thereof.

11. FIXTURES AND FITTINGS

All fixtures and fittings in existence at the DATE OF SALE shall remain with the PROPERTY and be included in the PURCHASE PRICE, such fixtures and fittings to include inter alia, burglar guards and wrought iron fixtures, pelmets, curtain rails, venetian and canvas blinds and awnings, built in cupboards, edge to edge carpeting, television aerial, electrical fittings and geysers, light fittings and globes, piping, or remote controls in respect of external doors, cupboards and safes, burglar alarm system, electric gates and all controls thereto, and other such items generally regarded as fixtures and fittings.

12. VOETSTOOTS

12.1. The PROPERTY is sold by the SELLERS to the PURCHASERS as it stands "VOETSTOOTS" and the SELLERS shall not be liable to the PURCHASERS or any other person for any defects, latent or patent, in the PROPERTY or buildings or improvements thereon or movables, nor for any damage and/or loss occasioned to or suffered by the PURCHASERS or any other person by reason of such defects.

12.2. The SELLERS shall not:

12.2.1. profit by any excess in the extent of the PROPERTY;

12.2.2. be answerable or liable to the PURCHASERS or any other person for any deficiency in the extent of the PROPERTY.

12.3. The PROPERTY is hereby sold and shall be transferred to the PURCHASERS subject to all conditions of title, servitude and other restrictions as held by the SELLERS; and further subject to such conditions of town planning and/or zoning as may now exist or be imposed by any competent authority.

13. CONDITIONS PRECEDENT AND WARRANTIES

The PARTIES agree and warrant that:

13.1. This is the entire agreement between the parties. No warranties other than those expressly contained in this agreement shall be of any force and effect, and no other warranties have been given or representations made to the PURCHASERS by the SELLERS or by any other person whereby the PURCHASERS have been induced to enter into this agreement.

13.2. Without limiting or derogating from the generality of these premises, the PURCHASERS have not been induced to enter into this agreement by the content of any advertisement by the SELLERS inviting the purchase of the PROPERTY.

14. ELECTRICAL INSTALLATION COMPLIANCE CERTIFICATE

Notwithstanding the Voetstoots clause contained in this agreement the SELLERS shall deliver at the SELLERS' expense, to the CONVEYANCERS, a Certificate of Compliance in terms of Government Regulation No. 2920 of 1992, issued by an accredited person who is registered with the Electrical Contracting Board of South Africa, which is acceptable to the Registrar of Deeds, local authority or supplier of electricity, certifying that the electrical installation of the premises is in accordance with SABS 0142, or is reasonably safe, in respect of any buildings that have electrical installations. Should the aforesaid accredited person report that there is a fault or defect in the installation, the SELLERS shall be obliged at the SELLERS' expense, within 21 (TWENTY-ONE) days of receipt of such report and recommendations, to contract with an electrical contractor or any other qualified person to carry out the repairs as recommended so as to enable the accredited person to issue the certificate aforesaid.

15. ENTOMOLOGISTS CERTIFICATE

The SELLERS shall provide the PURCHASERS with a report issued by a Government approved Entomologist to the effect that there is no evidence of timber destroying insects or any damage thereby in the buildings, provided that should there be evidence of such infestation or damage, the SELLERS shall be obliged, at their own expense, within 10 (TEN) days after receipt of such report and recommendations, to contract with the Entomologist or any other qualified person for the treatment and repairs to the buildings in terms of such recommendations.

16. BREACH**16.1. Should either PARTY:**

16.1.1. default with the payment of any sum payable by such PARTY on the due date for payment thereof in terms of this agreement, and remain in such default (in whole or in part) at the end of a period of SEVEN (7) days after delivery by the aggrieved PARTY to the defaulting PARTY of a notice in writing requiring the defaulting PARTY to pay such sum; or

16.1.2. be in breach of any of such PARTY'S other obligations in terms of this agreement and have failed to remedy such breach at the end of a period of SEVEN (7) days after delivery by the aggrieved PARTY to the defaulting PARTY of a notice in writing requiring the defaulting PARTY to remedy such breach, then

the aggrieved PARTY shall be entitled, without further notice to the defaulting PARTY and without prejudice to any other right or remedy which may be available to the aggrieved PARTY in terms hereof or at law

16.1.3. to cancel this agreement forthwith and to claim and recover from the defaulting PARTY such damages as the aggrieved PARTY shall have sustained in consequence of such default, breach and/or cancellation; or

16.1.4. to institute action for specific performance of the provisions of this agreement and/or for damages.

16.2. In the event of cancellation by the SELLERS:

- 16.2.1. the PURCHASERS, if the PURCHASERS have taken occupation, shall forthwith upon cancellation deliver possession and occupation of the PROPERTY and any improvements thereon to the SELLERS at the PURCHASERS' expense;
- 16.2.2. the PURCHASERS shall have no claim for compensation for any alterations and/or improvements on the PROPERTY, which improvements shall vest in the SELLERS or alternatively the SELLERS shall have the right to require the PURCHASERS to remove any such alterations and/or improvements and/or restore the PROPERTY to the state and condition in which the PROPERTY was delivered to the PURCHASERS.
- 16.2.3. the SELLERS shall be entitled to retain any amounts paid by the PURCHASERS to the SELLERS pending the determination of the SELLERS' claim against the PURCHASERS and the SELLERS may set off the amounts against the said damages upon the determination thereof.

17. ADDRESSES AND NOTICES

- 17.1. For the purposes of this agreement, including the giving of notices and the serving of legal process, each PARTY chooses as such PARTY'S domicilium citandi et executandi ("domicilium") the respective: POSTAL ADDRESS for the purpose of any notice and/or the service of legal process which is sent by mail and,
- 17.1.2. PHYSICAL ADDRESS for the purpose of the delivery of any notice and the service of any process which is delivered by hand,
- as defined, for each PARTY under the heading of DEFINITIONS AND INTERPRETATION.
- 17.2. A PARTY may at any time change that PARTY'S domicilium by notice in writing, provided that the new domicilium is in the Republic of South Africa and consists of, or includes, a postal address and a physical address at which any process can be served.
- 17.3. Any notice given to any PARTY in connection with this agreement shall –
- 17.3.1. be sent by prepaid registered post to the POSTAL ADDRESS defined for such PARTY; or
- 17.3.2. be delivered by hand to the PHYSICAL ADDRESS defined for such PARTY;

17.4. A notice given as set out above shall be deemed to have been duly given:

17.4.1. if posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicile for the time being, shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the fourth day after the date of posting.

17.4.2. if delivered, on the date of delivery.

18. COURT PROCEEDINGS AND JURISDICTION

18.1. For the purpose of all and any legal proceedings arising out of or relating to this agreement the PARTIES hereby consent to the jurisdiction of the Magistrate's Court notwithstanding that such proceedings are otherwise beyond the jurisdiction of such Court, and this clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said Court pursuant to Section 45 of the Magistrate's Court Act of 1944, as amended.

18.2. Notwithstanding the foregoing, the PARTIES shall have the right at their sole option and discretion to institute proceedings in any other competent Court which might otherwise have jurisdiction.

18.3. Costs shall be paid as between Attorney and Client including collection commission in respect of overdue monies, by the PARTY which the Court determines to be the defaulting PARTY.

19. ENTIRE CONTRACT

This document records the entire contract between the PARTIES.

20. VARIATION AND CANCELLATION

No agreement varying, adding to, deleting from or cancelling this agreement, shall be effective unless reduced to writing and signed by or on behalf of the PARTIES.

21. INDULGENCES

No latitude, indulgence or extension of time may be allowed or granted by either PARTY to the other in respect of any obligation which any PARTY is bound to perform or observe in terms of this agreement shall be deemed to constitute a waiver or novation of any of the rights of the PARTY granting the indulgence which PARTY shall not thereby be precluded from exercising against the other PARTY any rights which may have arisen in the past or which might arise in the future under this agreement or from requiring strict and punctual compliance by the other party with each and every provision of this agreement.

Handwritten signatures and initials:
 - A large signature at the top right.
 - Initials "AJ" below it.
 - Initials "ACR" at the bottom right.
 - A signature "R" at the bottom right.

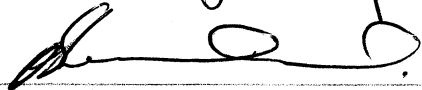
Signed on the following dates respectively



ANDRE DEREK SCHIERMEIER
SELLER

Date: 26.09.2021

Witness: E.J. Budgen



AVRIL MARGARET SCHIERMEIER
SELLER

Date: 26.09.2021

Witness: E.J. Budgen



ANDREW CRAIG RADUE
PURCHASER

Date: 26/09/2021

Witness: [Signature]



LOUISE EVELYN RADUE
PURCHASER

Date: 26/09/2021

Witness: [Signature]