

RESERVATION AGREEMENT

BETWEEN

PINE LAKE MARINA LTD

("THE SELLER")

AND

("THE PURCHASER")

IN RESPECT OF

UNIT NO. _____

SECTION NO. _____

BUILDING NO. _____

PARKING NO. _____

GARDEN NO. _____

PINE LAKE LIFESTYLE ESTATE

SECTIONAL TITLE DEVELOPMENT SCHEME

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RESERVATION AGREEMENT

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RESERVATION TO PURCHASE
(Sectional Title Unit – Housing Interest)

The Seller described in paragraph 1 of Part A ("**the Seller**") hereby offers to the Purchaser referred to in paragraph 2 of Part A ("**the Purchaser**") to reserve the unit referred to in paragraph 3 of Part A ("**the unit**") for purposes of the possible purchasing of the unit by the Purchaser subject to the terms and conditions set out in Parts A and B of this agreement.

PART A

1. **SELLER**

1.1 Name : **Pine Lake Marina Ltd**

Registration number : **2008/028535/10**

1.2 Street address : **Pine Lake Marina, Sedgfield**

1.3 E-mail address : nols@bdc.im

1.4 Cell no : **082 774 7724**

1.5 VAT Registration no : **4470252471**

2. **PURCHASER**

2.1 Name : _____

ID/Registration number : _____

2.2 Marital status (i.r.o natural persons) :

single	
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married	
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cohab	
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2.3 Street address : _____

2.4 Postal address (not being a Post Office box) : _____

2.5 E-mail address : _____

2.6 Cell no : _____ Telephone no (w) : _____

2.7 VAT Registration no : _____

2.8 Name of authorized signatory _____ ID : _____

Designation : _____

3. **THE UNIT**

The unit, which is the subject matter of this agreement, consists of the following :

- Section No. _____ in building No. _____, having a floor area of _____ m²;
- Exclusive use area : G _____;
- Parking space (as an exclusive use area) : P _____,

established or to be established on Portion 41 of the Farm Ronde Valley 187, in the Municipality and Division of Knysna, Province of Western Cape ("**the land**") as shown and more fully described in the site development plan attached to this agreement as Annexure A ("**the site development plan**") / shown and more fully described in the Surveyor-General

approved Sectional Plan _____ ("the plan"), and an undivided share in the common property apportioned to the said section in accordance with the participation quota of the section, together with the right of exclusive use as contemplated in Section 27 of the Sectional Titles Act, 1986 (Act No 95 of 1986).

4. PURCHASE PRICE : R_____ / the purchase price referred to in clause 2.1 of Part B *

* Delete whichever shall not be applicable

5. RESERVATION AMOUNT : R_____

6. EXPIRY DATE OF RESERVATION : 17 March 2025

7. TRANSFERRING ATTORNEYS : Raubenheimers Inc., 60 Cathedral Street, PO Box 21, George, 6530, Tel : (044) 873 2043, Email Address : KarinS@Raubenheimers.co.za (Reference : Mrs K Smit)

8. All payments to be made by the Purchaser in terms of this agreement shall be paid into the following trust account of the transferring attorneys :

Raubenheimers Inc Trust Account

First National Bank (George)

Account number 52294178630

Branch code 210114

Ref: PLM_____ (complete unit no.)

Note : It is the Purchaser's responsibility to verify the correctness of the bank account details before making any payment in terms of this agreement.

Initial	
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9. TAKE-ON AND INVESTMENT MANAGEMENT FEE : R850-00 plus VAT

NAME	NAME AND DESIGNATION OF AUTHORISED SIGNATORY WHO WARRANTS THAT HE HAS BEEN DULY AUTHORISED THERETO	SIGNATURE	DATE	PLACE OF SIGNATURE
Pine Lake Marina Ltd				
_____ (Purchaser)				

NOTE : DOCUMENTS TO BE FURNISHED BY PURCHASER

1. IF THE PURCHASER IS A TRUST, A RESOLUTION SIGNED BY ALL THE TRUSTEES AUTHORISING THE PURCHASE OF THE UNIT (DATED ON OR BEFORE THE DATE OF SIGNATURE) TOGETHER WITH A COPY OF THE LETTERS OF AUTHORITY OF THE TRUST.
2. IF THE PURCHASER IS A COMPANY, CLOSE CORPORATION OR OTHER LEGAL ENTITY, A RESOLUTION SIGNED BY ALL THE DIRECTORS / MEMBERS AUTHORISING THE PURCHASE OF THE UNIT.
3. COPY OF THE SIGNATORY'S ID.

PART B

TERMS AND CONDITIONS – RESERVATION OF UNIT

1. INTERPRETATION

- 1.1 Words and expressions defined or used in any of Parts A or B of this agreement shall, for purposes of the other Part, bear the meanings assigned to such words and expressions in the other Part.
- 1.2 Unless the context otherwise indicates, the following words and expressions shall bear the following meanings assigned to them, namely-
- 1.2.1 **"the/this agreement"** means this document, including the appendices to this document;
- 1.2.2 **"the parties"** means all the parties to this agreement;
- 1.2.3 **"the Purchaser"** means the party referred to in paragraph 2 of Part A;
- 1.2.4 **"the reservation amount"** means the amount referred to in paragraph 5 of Part A;
- 1.2.5 **"the Seller"** means Pine Lake Marina Ltd, registration number 2008/028535/10;
- 1.2.6 **"the signature date"** means the date upon which this agreement is signed by the last party signing;
- 1.2.7 **"the site development plan"** means the development plan attached to this agreement as Annexure A showing the unit in relation to other units in (a) phase(s) of the development or the development in its entirety;
- 1.2.8 **"the take-on and investment management fee"** means the amount referred to in paragraph 9 of Part A;
- 1.2.9 **"the transferring attorneys"** means the conveyancers appointed by the Seller for purposes of attending to the transfer of the unit to the Purchaser;
- 1.2.10 **"the unit"** means the unit described in paragraph 3 of Part A;
- 1.2.11 **"writing"** shall include an email successfully transmitted to the addressee;
- 1.2.12 any reference to the singular includes the plural and *vice versa*;
- 1.2.13 any reference to natural persons includes legal persons and *vice versa*;
- 1.2.14 any reference to a gender includes the other genders.
- 1.3 This agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa and shall for all purposes be deemed to have been concluded at Hartenbos, Province of the Western Cape.

2. RESERVATION

- 2.1 The Seller agrees, against payment by the Purchaser of the reservation amount and the take-on and investment management fee, to reserve the unit for purchase by the Purchaser on the basis that if the unit becomes registrable as referred to in Section 1 of the Alienation of Land Act, 1981 and the Seller decides to sell the unit, the Seller shall allow the Purchaser the

opportunity to purchase the unit at the purchase price stated in paragraph 4 of Part A (if completed) or at the price in terms of the Seller's price list from time to time for properties in the Pine Lake Lifestyle Estate Development, and subject to the terms and conditions of the Seller's standard agreement of sale for units in the Pine Lake Lifestyle Estate Development, and otherwise subject to the terms and conditions set out in this clause 2.

- 2.2 The Purchaser must not later than 5 (five) days after the signature date pay the reservation amount into the trust account of the transferring attorneys, to be held in trust and be invested by them in accordance with the provisions of this agreement, failing which this agreement shall lapse. The Purchaser must concurrently therewith pay to the transferring attorneys the take-on and investment management fee.
- 2.3 If the unit becomes registerable and the Seller decides to sell the unit, the Seller shall notify the Purchaser in writing thereof and the Purchaser must then not later than 7 (seven) days after the date upon which the unit was offered to the Purchaser, sign the agreement for the purchase of the unit and deliver the same to the Seller (duly signed by the Purchaser), failing which the offer to purchase the unit and this agreement shall lapse.
- 2.4 Should the Purchaser accept the offer referred to in clause 2.3 of this Part B to purchase the unit, the reservation amount together with the accrued interest thereon shall serve as part-payment of the deposit in terms of the agreement of sale.
- 2.5 The Purchaser may at any time notify the Seller in writing that the Purchaser is not any longer interested in purchasing the unit, in event whereof this agreement shall lapse and the provisions of clause 2.7 shall apply.
- 2.6 Should the Seller not offer the unit to the Purchaser before the reservation expiry date referred to in paragraph 6 of Part A, this agreement shall lapse unless the parties otherwise agree in writing and the provisions of clause 2.7 shall apply *mutatis mutanda*, save that the take-on and investment management fee shall be payable by the Seller and the amount so paid by the Purchaser shall be refunded to him.
- 2.7 Should this agreement lapse, the transferring attorneys shall as soon as reasonably possible repay to the Purchaser the reservation amount together with the accrued interest thereon.
- 2.8 The Purchaser shall not be entitled to transfer his rights in terms of and arising from this agreement to any other person, and should the Purchaser be a natural person and he dies before the conclusion of the agreement of sale, this agreement shall lapse and the provisions of clause 2.7 shall apply.

3. NOTICES AND DOMICILIA

- 3.1 The parties choose as their *domicilia citandi et executandi* their respective addresses set out in this clause for all purposes arising out of or in connection with this agreement at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties.
- 3.2 For purposes of this agreement the parties' respective addresses shall be -
 - 3.2.1 the Seller at his address referred to in paragraph 1 of Part A;
 - 3.2.2 the Purchaser at his address referred to in paragraph 2 of Part A,

or at such other address in the Republic of South Africa of which the party concerned may notify the other in writing: Provided that no street address referred to in this sub-clause shall be changed to a post office box or *poste restante*.
- 3.3 Any notice given in terms of this agreement shall be in writing and shall -
 - 3.3.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;

- 3.3.2 if transmitted by email be deemed to have been received by the addressee on the day following the date of transmission of the notice,
- unless the contrary is proved.
- 3.4 Notwithstanding anything to the contrary contained or implied in this agreement, a written notice or communication actually received by one of the parties from another shall be adequate written notice or communication to such party.

4. NON-VARIATION

No addition to or variation, consensual cancellation or novation of this agreement and no waiver of any right arising from this agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the parties or their duly authorised representatives.

5. WHOLE AGREEMENT

This agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreements, representations or warranties between the parties regarding the subject matter hereof other than those set out herein are binding on the parties.