



## AGREEMENT OF SALE BETWEEN

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“the Purchaser who chooses his domicilium citandi et executandi for the delivery of all notices and services of all proceedings at :

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AND

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The Seller who chooses his domicilium citandi et executandi for the delivery of all notices and services of all proceedings at:

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The seller sells to the purchaser who hereby purchases through the agency of ONTIME PROPERTIES (The Agent)

Erf(Stand ) \_\_\_\_\_

Situated at \_\_\_\_\_

Together with all the buildings and all fixtures and fittings subject to the terms, conditions and servitudes contained in the title deeds of the property , voetstoets.

### 1. GENERAL

1.1 if the purchaser is acting on behalf of a registered Trust, Company, Close Corporation or as a Trustee for a company or close corporation to be formed:

1.1.1. The signatory hereto shall be personally liable as purchaser under this agreement of sale if;

1.2.1. The company or close corporation to be formed is not formed within thirty(30) days of acceptance hereof by the seller;

Ontime Properties , 19 Endemol Building, 75 Studio Park, 5 Concourse Crescent, Lonehill, Fourways, 2062

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and/or

1.2.2. The Trust, company or close corporation does not adopt and ratify this agreement of sale, within thirty(30) days of date hereof and provide a copy of the signed resolution to the seller's conveyance;

1.2.3. The purchaser is a Trust and the signatory does not provide a copy of the trust Deed and Letters of Authority on signature hereof.

1.2 The signatory binds himself as surety and co-principal debtor, jointly and severally, in solidum for the due performance of the company, close corporation or trust for its obligations in terms hereof and undertakes to sign such suretyship or guarantees or the like that may be required by the seller and/or the Financial Institution approving the loan.

1.3 Should there be more than one purchaser the purchasers hereby bind themselves, jointly and severally, for their obligations in terms hereof.

1.4 If the property hereby purchased is owned by a company or close corporation, which has no other assets , the purchaser shall have the right to acquire the sole control of the shares/interest of the company or close corporation instead of the property. If the purchaser intends to exercise this right, he shall advise the seller in writing within 7 (seven) days of the date of this agreement. The seller shall, within 7 (seven) days of such notice, provide the purchaser with the company or close corporations books of account and balance sheet.

1.5 If the purchaser elects to exercise his right, he shall, within 7 (seven) days of date of receipt of the above documents, advise the seller in writing. The seller shall forthwith instruct his attorney to:

1.5.1 draw an agreement enabling the purchaser to acquire sole control of the shares/interests of the company or close corporation on terms and conditions consistent with this agreement of sale; and

1.5.2 supervise the transfer of control at a cost to the purchaser (including the cost of the said agreement) no greater than the conveyancing tariff fee would have been in regard to the said price.

1.5.3 A trust shall be deemed to be a company or close corporation for the purposes of this clause.

1.5.4 Notwithstanding anything to the contrary herein the parties agree that:

The purchaser confirms, that he/she has been introduced to the property by **ONTIME PROPERTIES**

## 2. PURCHASE PRICE

2.1 The purchase price is R \_\_\_\_\_ ( \_\_\_\_\_ ) payable as follows.

2.1.1 R \_\_\_\_\_ to be deposited with the Conveyancer or the Agent within 14 days of acceptance of the offer in an interest bearing trust account for the benefit of the purchaser. In the event a deposit is made by

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cheque the same must be cleared within 14 days of acceptance of the offer.

2.1.2 The balance of R \_\_\_\_\_ shall be paid to the seller upon registration of transfer of the property into name of the purchaser (the transfer) and shall be secured by means of a bank guarantee within 30 days of acceptance of this offer.

2.1.3. Bond Guarantees must be furnished to the conveyancer and agent within 45 days of acceptance of the offer.

2.1.4 The seller warrants that the purchase price is sufficient to cover the outstanding bond/agent' s commission, rate and taxes, electricity, water and other imposts by the local authority.

2.1.5 The seller declares that he is / is not a registered vendor in terms of the value added tax of 1991 (as amended). In the event VAT is payable the Seller / Purchaser undertakes to pay such VAT.

2.1.6 The purchaser warrants that he is fully aware of the requirements of Financial Institutions with reference to the proportion of bond instalments to income earned and confirms that the income earned meets the requirements of the Financial Institutions and that there are no judgements recorded against the purchaser. The purchaser also agrees to a credit check, if required.

### 3. MORTGAGE/BOND FINANCE

This sale is conditional upon:

3.1 The Purchaser being able to obtain a loan from a registered financial institution/credit provider for the sum of R \_\_\_\_\_ or such lesser amount acceptable to the seller, within 14(fourteen) business days of acceptance hereof, at a rate and subject to terms and condition prescribed by any financial institution/credit provider to which the purchaser applies and upon security of a mortgage bond/s to be registered over the property. The Purchaser agrees and undertakes to complete, sign and submit to the Agent all required documents for the purposes of a loan application in terms of the National Credit Act within 5(five) days of acceptance of this offer.

3.2. Failure to do so shall constitute a breach of this agreement and shall entitle the Seller to regard the condition precedent aforesaid as having been unfulfilled. If the loan is not approved within the period provided for in this agreement (or such further period as the parties may agree upon in writing), the sale shall lapse and be of no force and effect and the deposit paid by the purchaser shall be refunded unless the purchaser by no later than the last date of approval of the loan, advise the seller or the agent on behalf of the seller in writing that he does not require such loan. Upon grant of the loan (as contemplated in terms of the National Credit Act), the condition shall be fulfilled. Should the purchaser refuse this loan after same



has been granted or instruct the lender to withdraw or suspend or delay the registration of the said bond for any reason, this condition shall nevertheless be deemed to have been fulfilled as at date of grant of loan.

3.3. Notwithstanding anything to the contrary contained herein, it is agreed that should the purchaser elect not to utilize the services of a mortgage originator to obtain a bond, the purchaser shall obtain written bond approval from his/her banker within the aforesaid period such approval to the Agent upon request, failing which the purchaser shall be deemed to have instructed the Agent to obtain such approval on his/her behalf as for said.

3.4. The purchaser warrants that he is fully aware of the requirements of Financial Institutions with reference to the proportion of bond instalments to income earned and confirms that the income earned meets the requirements of the Financial Institutions and that there are no judgements recorded against the purchaser. The purchaser also agrees to a credit check, if required.

#### 4. SALE OF SECOND PROPERTY

4.1. In the event the sale is conditional upon the purchaser being able to sell his/her property within 60 days of signature, to sell his property being stand no \_\_\_\_\_ situated at \_\_\_\_\_ in the suburb of \_\_\_\_\_ for the gross purchase price of not less than R\_\_\_\_\_ on the terms and conditions that the purchaser generally undertakes to co-operate with the Agent in his endeavor to market and sell the property and timeously fulfill this condition. Pending fulfillment of the condition, the seller shall be entitled to continue to market the property until successfully sold and should, prior to fulfillment of this condition, bona fide offer (herein referred to as the Competing Offer) for the property be received, which but for this agreement, the seller wishes to accept, the Seller may do so subject to the following:-

4.1.1. A copy of the competing offer shall be delivered to the purchaser, who shall be given the option for 3 (three) working days from delivery to counter.

4.1.2. The purchaser exercise this option in writing and same must be delivered timeously to the seller.

4.1.3. Should the purchaser not timeously exercise the option as aforesaid, the seller be entitled to consider the competing offer and on acceptance thereof, this agreement between the seller and the purchaser shall there upon immediately and automatically become cancelled without prejudice to any party.

#### 5. OCCUPATION

Occupation of this property shall be given to and taken by the purchaser on registration unless otherwise agreed



by the two parties. Should the date of transfer not coincide with the date of occupation, the party enjoying such occupation whilst the property registered in the name of the other party, shall pay the other monthly in advance on the first day of the month, in consideration for and for the period of such occupation an interest of one (1) percent of the purchase price payable to the estate agent. Should transfer be registered during a month, the agent will refund a pro-rata amount to the purchaser of a share of the payment made.

## **6. BENEFIT AND RISK**

6.1. On registration of transfer of the property the risk of ownership thereof shall pass to the purchaser, from which date the purchaser shall receive all benefits from, and be responsible for all rates and taxes and other imposts upon the property. It is agreed between the parties that the seller shall not be liable for the levies, rates and taxes and other costs, due and payable as from the date of registration of the transfer into the purchaser's name, accordingly the purchaser shall be liable and shall pay all levies, rates and taxes and other costs due to the body corporate from such date.

6.2. The purchaser hereby indemnifies the seller against any claim in terms of section 32 of the Sectional Titles Act if applicable.

6.3. The property is sold together with the following fixtures and fittings, which the seller warrants, are fully paid for, owned solely by the seller and in working order namely:

All permanent fixtures and fittings; existing fitted light fittings and shades; upright stove, hob, extractor fan; fitted carpets; curtain rails; rods and rings; fitted blinds; awnings; fitted cupboards and shelves; fitted mirrors; fitted heaters; T.V and M-Net aerials; burglar alarm; panic buttons; all remote controls; security gates; intercom system, satellite dish, automatic garage motor, sets of keys, cottage stove/oven.(Delete whichever is not applicable)

## **7. COMMISSION**

7.1 Agent commission at the rate of 7,5 % (seven point five percent) on the purchase price shall be borne by the seller which commission shall be deemed to have been earned upon fulfillment of suspensive condition and is payable on registration. The seller shall continue to be liable to the agent if the sale shall be cancelled either by mutual consent or reason of any breach of this agreement by the seller. The purchaser warrants to the seller that he / she was not introduced to the property or the seller by any person other than the estate agent who was the effective cause of the sale. In the event of the sale being cancelled or not proceeded with due to any default of the purchaser's part, then and in such event and notwithstanding anything to the contrary herein contained the purchaser shall become personally liable to the agent for payment of the commission and the agent shall be entitled at his option to claim commission from the purchaser. The parties agree that the commission amount as

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stipulated hereof shall be paid to the following participants.

Selling Agency : Ontime Properties

Tel : 011 361 6000/1/2 / Cell : 071 626 7044

Listing Agent: \_\_\_\_\_

Cell: \_\_\_\_\_

Selling agent: \_\_\_\_\_

Cell: \_\_\_\_\_

7.2 Should the purchaser or seller fail to carry out any of their obligations herein, or should this agreement of sale be cancelled unilaterally by either party or by mutual consent, the Agent shall have the right to recover the full commission from the party committing such breach or cancelling the agreement and in the event of mutual consent, from either the Seller or Purchaser

#### 8. BREACH

Should either party breach any provision of this agreement and fail to remedy such breach within 10 days after dispatch of written notice requiring such breach to be aggrieved party, the aggrieved party shall be entitled, without prejudice to any other rights in law, to cancel this agreement forthwith or clam immediate specific performance of all of the defaulting party's obligation whether or not due for performance and in either event without prejudice to the aggrieved party's rights to claim damages. The aggrieved party shall be entitled to receive or retain as rouwkoop or as a genuine pre-estimate of damages or on account of any pending determination by court or actual damages sustained, the balance of the deposit and any other monies paid by the purchaser after deduction of the commission payable to the agent.

#### 9. JURISDICTION

For the purpose of all or any proceedings herein the parties hereby consent to the jurisdiction of the Magistrate's court otherwise having jurisdiction under Section 28 of the act pursuant to Section 45 of the Magistrate's Court Act 1944 as amended. However an aggrieved party may at his sole option institutes proceedings in any other competent Court, which has jurisdiction.

#### 10. TRANSFER

Transfer shall affected by the seller's conveyancer. All costs incidental to transfer and bond costs including transfer duty and stamp duty shall be paid by the purchaser on demand. Transfer shall be effected by D'Amico

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Incorporated and their contact number is 011 463 3110.

#### 11. FIXTURES AND FITTINGS

The property is sold with all fixtures and fittings of a permanent nature, which the seller warrants, are fully owned by the seller.

#### 12.SOLD BOARDS

The seller and purchaser agree that the Agent is permitted to place "sold sign" in front of the property for a period of 180 (One Hundred and Eighty) days after suspensive conditions have been fulfilled.

#### 13.DOMICILLIUM CITANDI ET EXECUTANDI

The parties choose their domicilium citandi et executandi for all purposes hereunder at their addresses stipulated under their respective names, in the preamble to this agreement. All notice required to be given by one party to the to the other shall be in writing and shall be deemed to be received at the addresses on the third day following the thereof by registered post or on the date of delivery thereof if delivered by hand.

#### 14.COOLING OFF PERIOD

The purchaser's attention is drawn to the rights conferred upon him by virtue of section 29 (A)(1) of the alienation of Land Act, no 68 of 1981 as amended, which is subject to section 29(A)(5), in terms of which he may revoke/terminate this offer to purchase/deed of alienation by written notice to the seller within 5 (FIVE) days period (excluding date of signature of the agreement and excluding any Saturday, Sunday or Public holidays) after signature hereof, and to have any amount already paid by him in terms hereof refunded in the event of such termination. Notice of termination must be delivered in writing to the agent before 5pm on

\_\_\_\_\_.

#### 15. GENERAL

This document contains the entire agreement between the parties and no addition to or verification of this offer to purchase shall be of any force or effect unless reduced to writing and signed by on behalf of the parties.

The parties acknowledge that they understand and agree to the contains hereof and that the Agent has explained the meeting and consequences of the material provisions of this agreement to them.

#### 15. SPECIAL CONDITIONS OR UNDERTAKINGS

\_\_\_\_\_



\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ **2010.**

1: Witness \_\_\_\_\_ Purchaser \_\_\_\_\_

2: Witness \_\_\_\_\_ Purchaser \_\_\_\_\_

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ **2010.**

1: Witness \_\_\_\_\_ Seller \_\_\_\_\_

2: Witness \_\_\_\_\_ Seller \_\_\_\_\_

**We accept the benefits conferred upon us in this agreement.**

**Agents' Signature:** \_\_\_\_\_



<b>SELLERS</b>	<i>PURCHASERS</i>
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	FULL NAMES	
	ID NUMBERS	
	ID NUMBERS	
	PLACE OF BIRTH	
	MARITAL STATUS	
	RESIDENTIAL ADDRESS	
	POSTAL ADDRESS	
	TEL. HOME	
	TEL. WORK	
	FACSIMILE	
	CELLULAR	

BOND HOLDER		EMPLOYER	
ACCOUNT NO			
AMOUNT OWING		OCCUPATION	
WATER & LIGHTS A/C NO		SALARY R	
CONTACT PERSON FOR VALUATION		A/C NO	
CONTACT TEL NO		PURCHASER CONVEYANCER FOR PURCHASER SALE	
SIZE of stand and house			

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MONTHLY LEVIES OR RATES			
SELLERS		PURCHASER	
SELLERS		PURCHASER	

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