

OPTION AGREEMENT

NAME: _____

SECTION NO: _____

SCHEME : _____

OPTION AGREEMENT

entered into by:

SPECIFIELD (PTY) LTD

Registration Number 2014/251236/07

(hereinafter referred to as "the SELLER")

and

NAME _____

Identity Number/Registration Number _____

(hereinafter referred to as "the PURCHASER")

1 DEFINITIONS

In this OPTION AGREEMENT unless the context indicates the contrary:

- 1.1 "CONTRACT" shall mean the contract of sale (including all annexures thereto) attached hereto as Annexure "O", which has been initialled by the parties for purposes of identification;
- 1.2 "DATE OF SIGNATURE" means the date of signature of this OPTION AGREEMENT by the last signing of the SELLER or the PURCHASER;
- 1.3 "OPTION AGREEMENT" means this Option Agreement;
- 1.4 words and clauses shall have the same meaning assigned to them in paragraph 1 of the CONDITIONS OF SALE to the CONTRACT (save for the meaning of the "DATE OF SIGNATURE", which in this OPTION AGREEMENT, shall have the meaning referred to in paragraph 1.2 above);

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- 1.5 in this OPTION AGREEMENT words denoting a particular gender shall be deemed to include the other genders and words denoting the plural shall be deemed to include the singular and vice versa;
- 1.6 the respective parties are designated as set out in brackets after their respective names in the heading to this OPTION AGREEMENT;
- 1.7 clause headings in this OPTION AGREEMENT are for guidance only and are not relevant to the interpretation hereof.
- 1.8 where a number of days are prescribed, they shall consist of all days, (i.e. including Saturday, Sunday and Public Holidays) and shall exclude the first day and include the last day.

2 **OPTION**

- 2.1 The SELLER hereby grants the PURCHASER an option to purchase the PROPERTY on the terms and conditions set out in this OPTION AGREEMENT.
- 2.2 In the event of the aforesaid option being exercised by the PURCHASER, the terms and conditions applicable to the sale of the PROPERTY shall be as set out herein and the CONTRACT.

3 **EXERCISE OF OPTION**

- 3.1 This Option shall remain open for acceptance until __H__ on _____ the ___ day of _____ 201__, whereafter, if not exercised, it shall lapse.
- 3.2 The PURCHASER may only exercise the option by both :
- 3.2.1 paying a deposit of R_____ into Garlicke & Bousfield Inc's trust account with the Standard Bank of South Africa Limited (Account No. 050 128 760, Branch Code. 040 026), using the PURCHASER'S name and the words "Cotswold Fenns" as the reference, by way of Electronic Funds Transfer (which amount shall be dealt with in terms of paragraph 1.5.1 and 3.1 of the CONTRACT) and
- 3.2.2 completing and signing the CONTRACT and the letter attached hereto marked Annexure "L", and returning the original of both to the SELLER, together with proof of payment of the deposit referred to in 3.2.1 above,

both before the time and date referred to in paragraph 3.1 above.

- 3.3 The PURCHASER shall not be entitled to exercise its option in terms hereof unless the amount referred to in paragraph 4.1 below, has been paid in full by the PURCHASER to the SELLER.

4 OPTION CONSIDERATION

- 4.1 It is recorded that the PURCHASER has paid to the SELLER an amount of R15 000.00 (FIFTEEN THOUSAND RAND) (inclusive of Value Added Tax thereon).
- 4.2 Should the PURCHASER exercise its option in terms of paragraph 2 hereof, then in that event, the amount paid by the PURCHASER to the SELLER, referred to in paragraph 4.1 above, shall be deemed to be set off against the purchase price of the PROPERTY on the DATE OF TRANSFER (see paragraph 3.1 of the CONTRACT in this regard).
- 4.3 In the event of the PURCHASER not exercising its option in terms of paragraph 2 hereof, for any reason whatsoever, then in that event, the amount paid by the PURCHASER to the SELLER referred to in paragraph 4.1 above, shall be retained by the SELLER (and shall be deemed to be consideration paid by the PURCHASER to the SELLER in respect of the granting of the option in terms hereof).

5 DOMICILIA AND NOTICES

- 5.1 The parties choose as their domicilia citandi et executandi for all purposes under this OPTION AGREEMENT, whether in respect of court processes, notice or other documents or communications of whatsoever nature (including the exercise of this option), the relevant physical address completed on the first page of the CONTRACT, which is Annexure "O" hereto.
- 5.2 Any notice or communication required or permitted to be given in terms of this OPTION AGREEMENT shall be valid and effective only if in writing.
- 5.3 Any party may by notice to any other party change the physical address chosen as its domicilium citandi et executandi vis-à-vis that party to another physical address in the Republic of South Africa, provided that the change shall become effective vis-à-vis that address on the 7th business day from the deemed receipt of the notice by the addressee.

5.4 Any notice to a party:

5.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at its domicilium citandi et executandi shall be deemed to have been received on the 7th business day after posting (unless the contrary is proved) or

5.4.2 delivered by hand to a responsible person during ordinary business hours at its domicilium citandi et executandi shall be deemed to have been received on the day of delivery.

5.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered to its chosen domicilium citandi et executandi.

6 **INDULGENCE**

No indulgence which any party (the "GRANTOR") may grant to any other (the "GRANTEE") shall prejudice or constitute a waiver of the rights of the GRANTOR, who shall not thereby be precluded from excising any rights against the GRANTEE which may have arisen in the past or might arise in future.

7 **COSTS**

Each party shall be liable for their own legal expenses incurred in connection with the negotiation, drafting and execution of this OPTION AGREEMENT.

8 **ENTIRE CONTRACT**

This OPTION AGREEMENT (including the CONTRACT) constitutes the entire contract between the SELLER and the PURCHASER and any acts, representations, announcements, statements, warranties, guarantees or conditions not recorded herein shall be of no force or effect whatsoever. The PURCHASER acknowledges that neither the SELLER nor anybody acting on his behalf has made any representations, announcements, statements or given any warranties inducing this option, save as recorded in this OPTION AGREEMENT, the CONTRACT, and the CONDITIONS OF SALE. Any agreement between the PURCHASER and the SELLER to cancel, alter or add to this OPTION AGREEMENT shall not be binding and shall be of no force or effect

unless reduced to writing and signed by the parties hereto, or by their agents acting on their written instructions.

9 BREACH

Should any party (the “defaulting party”) commit a breach of any of the provisions of this OPTION AGREEMENT, then, the party which is not in breach (the “aggrieved party”) shall be entitled to give the defaulting party written notice to remedy the breach. If the defaulting party fails to comply with that notice within 7 (SEVEN) days of receipt thereof, subject to any other provisions of this OPTION AGREEMENT to the contrary, the aggrieved party shall be entitled to cancel this OPTION AGREEMENT or to claim specific performance, in either event without prejudice to the aggrieved party’s right to claim damages. The foregoing is without prejudice to such other rights as the aggrieved party may have in terms of this OPTION AGREEMENT, common law or statute.

THUS DONE and SIGNED by the SELLER at _____ on this _____ day of _____ 201__

AS WITNESSES:

1. _____
2. _____

Name of Signatory

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in his capacity as director, on behalf of
SPECIFIELD (PTY) LTD, duly
authorized hereto by a resolution of
directors

THUS DONE and SIGNED by the PURCHASER at _____ on this _____ day of _____ 201__ hereby accepting the grant of the option but not exercising the option itself.

AS WITNESSES:

1. _____
2. _____

Name of Signatory:

.....

Annexure "L"

Specifield (Pty) Ltd
Suite 415,
First Floor, Block 4
Island Office Park
35/37 Island Circle
Riverhorse Valley East

Dear Sirs

OPTION TO PURCHASE SECTION NO _____

I hereby exercise my option to purchase the aforesaid unit for a purchase price of R_____ (including Value Added Tax thereon).

In this regard, and in accordance with the provisions of the Option Agreement, I enclose herewith :

1. Proof of payment of the deposit of R_____ into Garlicke & Bousfield trust account on ____ / ____ / 2018
2. The original of the contract of sale duly completed and signed by me.

Yours sincerely

Name of Signatory

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