2 ON HILL

RESERVATION AGREEMENT

This Reservation Agreement is made and entered into between -

(1) **SELLER**

ATLANTIC DEVELOPERS (PTY) LTD

(Registration Number 2022/637261/07)

(2) **PURCHASER**

Full Name: _____

Identity / Registration Number:
_____

Email Address:
_____

Contact Number: _____

1 **INTRODUCTION**

1.1 The Seller is the owner of a sectional title development on the Erf 4450, Milnerton, Cape Town, Cape Division, Western Cape Province known as 2 ON HILL (the "Development").

1.2 The Purchaser wishes to reserve for purchase the undermentioned sectional title unit in the Development for purchase.

2 **RESERVATION**

The Seller hereby agrees to reserve Unit Number _____ in the Development (the "Reserved Unit"), for purchase by the Purchaser, on the following provisions:

2.1 the Purchaser, on signature of this Reservation Agreement, agrees to, pay an amount of R10 000.00 (ten thousand rand) (the "Reservation Payment") into the trust account of the Seller's conveyancers, attorneys Roberts Inc, 21 Blaauwberg Road, Table View – 021 556 556 8 – david@robertsinc.co.za (the "Conveyancers") and email proof of payment thereof to the Conveyancers and the relevant Estate Agent, who shall hold the Reservation Payment in the undermentioned trust account, pending the signature of the sale agreement referred to in 3. The Purchaser acknowledges and agrees that the Reservation Payment is non-refundable other than in the circumstances referred to in 3.2;

2.2 the trust account details of the Conveyancers are as follows

Bank: Standard Bank

Account Name: Roberts Incorporated Trust Account

Account Number: 271237317

Branch: Cape Town

Branch Code: 022209(00)

Reference: Orion Deposit/Unit Number/Purchaser's Surname

Email proof of payment to: mershia@robertsinc.co.za

(please confirm banking details telephonically prior to making any payment)

2.3 the Purchaser hereby acknowledges and accepts that no interest will be paid to the Purchaser on the Reservation Payment monies whilst held in the Conveyancers trust account referred to in 2.2 and that the interest earned on such monies the Reservation Payment will be paid to the Legal Practitioners' Fidelity Fund; and

2.4 the purchase price for the Reserved Unit is R _____

(including VAT).

3 SALE AGREEMENT

3.1 Within 14 (fourteen) days from the date of signature of this Reservation Agreement by the Parties (the "Date of Signature"), the Parties undertake to negotiate and to conclude, in accordance with the seller's standard form sale agreement for the Development (a copy of which is available on request), a binding agreement of sale in respect of the Reserved Unit for the purchase price set out in 2.4 (the "Sale Agreement").

3.2 If the Seller for whatever reason does not sign the Sale Agreement, within a period of 15 (fifteen) days of the Date of Signature, or such longer period as the Parties may agree to, then the Reservation Payment paid into the Conveyancers Trust Account in terms of 2.1 will be refunded by the Conveyancers to the Purchaser on the Seller's written instructions.

3.3 On signature of the Sale Agreement, the Reservation Payment paid to the Seller will stand as payment of a non-refundable deposit payable by the Purchaser under the Sale Agreement and shall then be invested by the Conveyancers in an interest-bearing trust account in terms of section 86(4) of the Legal Practice Act, subject to the provisions of the Sale Agreement and the Conveyancer's FICA requirements. Interest shall accrue for the benefit of the Purchaser subject to the provisions of the Sale Agreement.

4 MISCELLANEOUS

4.1 Warranty of Authority

Each Party warrants to the other Party that it has the power, authority and legal right to sign and perform this Reservation Agreement and that this Reservation

Agreement has been duly authorized by all necessary actions of its directors and constitutes valid and binding obligations on it in accordance with the terms of this Reservation Agreement.

4.2 **Implementation**

The Purchaser undertakes to do all such things, perform all such acts and take all steps to procure the doing of all such things and the performance of all such acts, as may be necessary or incidental to give or be conducive to the giving of effect to the terms, conditions and import of this Reservation Agreement.

4.3 **Variation**

No addition to or variation, consensual cancellation or novation of this Reservation Agreement and no waiver of any right arising from this Reservation 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 authorized representatives.

4.4 **Whole Agreement**

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

Signed at _____ on this the _____ day of 202__.

For: **THE SELLER**

Duly Authorized

Name: _____

Designation: _____

For: **THE PURCHASER**

Signed at _____ on this the _____ day of 202__.

_____ _____

Purchaser Purchaser