

**ANNEXURE D**

**REPUBLIC OF SOUTH AFRICA  
COMPANIES ACT, 1973**

**ARTICLES OF ASSOCIATION  
OF A COMPANY WITHOUT A SHARE CAPITAL**

(Article 60(1); regulation 18)

Registration number of company

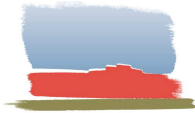
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**NAME OF THE COMPANY:**

**ZANDSPRUIT ESTATE HOME OWNERS ASSOCIATION**

**(HOA incorporated in terms of Section 21)**

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The Statutes in Column A in Annexure 1 of the Companies Act, 1973, are not applicable to this HOA. The Statutes of the HOA are as follows:

**INTERPRETATION:**

In these Statutes except if it is indicated otherwise in the context:

- “The Act” means Act no. 61 of 1973 as amended;
- “Register” means the register of the members updated in terms of the Act;
- The Acts” mean the Companies Act and every other Act or Subordinate legislation which may be applicable to the HOA;
- “The HOA” means the Zandspruit Estate Home Owners Association;
- “Statutes” mean the Articles of Association;
- “Constitution” means the Articles of Association and Memorandum of Association and their annexure;

Reference to owner/s mean member/s of the HOA.

References to members represented by proxy include members represented by an agent appointed by general or special proxy;

Words in the singular include those in the plural, words referring to one gender also refer to the other and words referring to persons also refer to legal persons.

**INTRODUCTION**

Should any of the clauses in these Statutes conflict with those of the Companies Act, those of the Statutes will hold the rule;

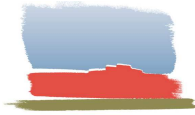
The HOA may perform any act which it has a right to perform in terms of the Companies Act, not with standing the omission of a similar clause from these Statutes;

**MEMBERSHIP REGISTER**

The HOA will hold a register of its members which will contain the following information:

- The names and addresses of the members;
- The date of entering a member into the register;
- The date on which a person has ceased being a member of the HOA.

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**THE MEMBERS OF THE HOA**

The following will be members of the HOA:

The members include any person including natural persons, companies, other legal personas, trusts, as well as partnerships and other organizations.

All registered owners of properties in Zandspruit will be members from the date of registration of the said property in the name of the owner.

All bona fide purchasers of properties in Zandspruit Estates will be members from the date of occupation in terms of the deed of sale with the developer and for as long as the deed of sale exists and will terminate should the deed of sale be cancelled for whatever reason whatsoever.

It is compulsory that every member, upon selling his/her property, informs the buyer that he/she becomes bound to these Statutes with registration of the property in his/her name and is compelled to make this a condition of purchase.

Every member is obliged to notify the Zandspruit Estate HOA in writing of his postal address and any changes thereof.

**MONTHLY LEVIES**

It is compulsory for every member excluding the developer, being Sugar Creek Trading 33 (Pty) Ltd and the HOA, to pay a monthly levy to the HOA for every portion of the Zandspruit Estate registered into his name. It is a specific rule that properties may not be consolidated without the expressed written permission of the HOA, and even after having received permission to consolidate a levy will still be payable in respect of each of the original properties as it was before consolidation. The monthly levies are due and payable in advance on/before the last day of each month preceding the month applicable to the levy. Payment must be made before the last day of every preceding month and in a manner prescribed herein.

Members who have not paid the levy to date, will deny themselves access to the Estate. All members acknowledge that no member will have the right to access the Estate without their levy accounts showing a credit in the records of the HOA.

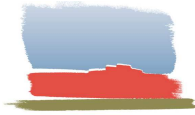
The levy applicable to each type (zoned) of stand will be determined initially by the developer and indicated in the rules. When considering changes to the levies, the HOA will do so by applying the principle of dividing the expenditures amongst the members on a pro rata basis.

Any adjustments to the levy payable or imposing of special levies must be validated by the Annual General Meeting or a Special members' meeting.

Interest at the rate applicable to the outstanding balance on ABSA Bank Credit cards will be charged on outstanding levies.

The Zandspruit Estate HOA may impose fines on members for breaching of the Statutes and rules of the HOA and the said fine will be added to the members account and must be paid with the levy applicable to the following month.

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**PAYMENT OF LEVIES**

The levy described herein can be paid at the office of the HOA, wherever it may be located from time to time, or by debit order or directly into the HOA’s bank account. The stand number must be quoted as reference with all payments. Details of the bank account of the HOA can be obtained from the office.

If the reference number is not quoted when payment is made into the bank account, the member involved will not be given credit for the payment until proof of payment is forwarded to the office to avoid interest being charged.

**UTILISATION OF LEVIES**

The monthly levy payable by the members will be utilised as follows:

The establishment of a proper administration, for the HOA inclusive of payment for caretaker/manager or management of the HOA, payment of labour wages, maintenance of the roads, maintenance of the game fence, supplying of water for the game, maintenance of waterholes and purchasing of any forage for the game, refuse removal from the Estate, cost of water and electricity consumption at the entrance gate, manager’s house, and constructors area as well as the cost of water and electricity in connection with the purification of water and the provision of water to dams on the Estate, any auditing costs, insurance, cost of purchase of maintenance equipment and costs of collection of the levy. For the provision of 24 hour access control at the entrance and for the provision of further security services which the HOA may require, including of own personnel and/or contracting out a part or whole of the security services.

For implementing and/or enforcement of any of the rules which may be applicable on Zandspruit Estate.

Any other purpose which may be approved by the members at an Annual General or Special Meeting from time to time.

**FAILURE TO PAY LEVIES**

If a member fails to pay the monthly levy and still fails to pay 7 (SEVEN) days after a written notice has been issued by the HOA:

The member will deny him/herself access to the Estate;

The whole of the outstanding amount will immediately become payable and claimable;

The HOA may immediately commence legal action against the member for recovery of the outstanding levy;

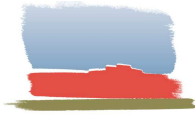
The member will be responsible for the payment of all legal costs for commencement and completion of the said action on a scale as between attorney- and own client and collection commission;

The member will further be held liable for any expenses incurred by the HOA to collect the outstanding amount, inclusive of sending out demands or any other method used by the Association with regard to the collection of levies and interest thereon.

The Members consent to the jurisdiction of the Magistrate’s Court in any legal proceedings;

It is the responsibility of the member to provide the HOA with a physical address outside of the Estate to be used as his domicillum citandi et executandi failing which the members’ property in the Estate will be regarded as the elected domicillum citandi et executandi for al notices or services to be aforementioned in this paragraph.

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**USE OF PROPERTY**

The Members will adhere to and herewith specifically adopt the specific zoning and usage rights of the individual properties as indicated in the approved DFA application and Site Development Plan.

No land use or zoning will be changed without the written consent of the HOA which must be validated by the Annual General Meeting or a Special members’ meeting.

No sub-division, registration of a sectional title scheme, share block or township application will be allowed, without the written consent of the HOA which must be validated by the Annual General Meeting or a Special members’ meeting.

**RULES AND REGULATIONS**

The Members will adhere to and herewith specifically adopt the attached Rules and Regulations. The Rules and Regulations are attached hereto marked annexure E which will form an integral part of these Statutes. Although the rules may be modified from time to time, the modifications thereto will also bind the members of this HOA as firmly as the original rules annexed hereto.

**CONTRACTORS CODE OF CONDUCT**

Attached to the rules is the Contractors Code of Conduct. The Members will adhere to and herewith specifically adopt the Contractors Code of Conduct which will form an integral part of these Statutes. The Contractors Code of Conduct may be modified by a resolution of Directors where after the resolution will be circulated to all members and their registered contractors as a matter of courtesy. It will remain the responsibility of the members to enquire from the HOA into any modifications of the Contractors Code of Conduct. The modifications will remain in force until ratified and adopted into these Statutes at the following Annual General Meeting.

**CONTRACTORS CAMP**

The property the Contractors Camp is situated on, is intended to be owned by the Zandspruit Estate HOA. The Zandspruit Town HOA will however have a perpetual right of use of the Contractors Camp. Zandspruit Town HOA will not be liable to pay any rent for the use of the property but will be liable to contribute to the running cost and expenses relating to the Contractors Camp- i.e. security, personnel and extensions of infrastructure etc. The proportion of contributions will be determined by applying the principle of benefit and use and will be agreed upon by the two Home Owners Associations on an ongoing basis.

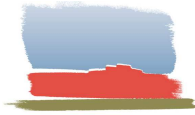
**ARCHITECTURAL GUIDELINES**

The Members will adhere to and herewith specifically adopt the attached Architectural Guidelines. The Architectural Guidelines are attached hereto marked annexure F which will form an integral part of these Statutes. Although the Architectural Guidelines may be modified from time to time, the modifications thereto will also bind the members of this HOA as firmly as the original Architectural Guidelines annexed hereto.

**ASSUMED RESPONSIBILITY**

Members are responsible for any of their residents, agents, tenants, occupants, employees, contractors and visitors, and they will see that these Statutes together with its attached Rules and Regulations and Architectural Guidelines are complied with.

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**SECURITY**

Every member must obey the security rules in an orderly fashion and must see to it that visitors and employees do so as well.

The security system instituted from time to time must be obeyed by every member. Members remain responsible for the actions and/or omissions of any of their residents, tenants, agents, employees, contractors and visitors as contained in the rules and regulations.

**LETTING OR TRANSFER OF OWNERSHIP**

A clearance certificate as well as an architectural clearance certificate must be obtained from the HOA before ownership of the property may be transferred. This specifically includes the transfer of shares of a company, members` interest of a closed corporation or control of a trust or any other legal persona who is the registered owner. The cost of such certificates will, from time to time be determined by the HOA.

Only the agent/s who are approved by the HOA, may receive a mandate to re-sell in Zandspruit Estate. Members may sell their own properties without the intervention of any agent and the HOA can assist the member with the updated rules and regulations at a prescribed fee.

The purchaser must be given a copy of the whole Constitution of the HOA together with all annexure thereto, and must be informed that he/she is bound by those conditions and will become a member of the HOA on registration of transfer.

Tenants, their spouses, family and friends, children and employees are also bound by the rules of the HOA constitution.

When letting out a property on Zandspruit Estate, written notice must be given to the HOA and the tenant must undertake to obey to all applicable rules and sign acknowledgement of receipt of a copy. No leases for a period shorter than 1 (one) month, shall be allowed.

**BUILDING PLANS**

After the preliminary plans have been approved by the HOA, the detailed design drawings of the proposed development must be submitted for approval to the HOA at its office together with the prescribed fee. No plans will be considered without the payment of the prescribed fee. Only after the HOA has approved the plans may the plans be lodged with the local municipality for approval.

The building plans must be in accordance with the terms of the deed of sale, the approved DFA application and site development plan, rules and regulations, and architectural guidelines.

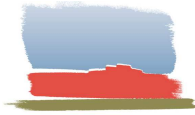
The HOA may reject any building plan without any explanation.

Any member, who embarks on a residential building project on the Estate, will be bound by the Contractors Code of Conduct.

**BOREHOLES**

No owner will be allowed to drill his own borehole. All water consumed on the Estate, must be extracted from the central water reticulation. Existing boreholes will solely be for the use of the Home Owners Association.

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**ANNUAL GENERAL MEETINGS**

The Company must hold its first annual general meeting within three months of incorporation and thereafter an annual general meeting must be held. No more than 15 months may elapse between one AGM and the next and the meeting must be held within six months of the end of the financial year. Other General meetings of the Company may be held at any time.

Annual general meetings and other general meetings must take place at the time and place as indicated by the Directors or at the time and place that the meeting is convened in terms of Sections 179(4), 181,182 or 183 of the Act.

**NOTIFICATION OF GENERAL MEETINGS:**

An Annual general meeting and a meeting convened for the taking of a special decision must be convened by giving twenty one intermediate days written notice and any other general meeting must be convened by giving fourteen intermediate days written notice. The notice does not take in consideration the day on which it is delivered or considered to be delivered nor does it take into consideration the day the meeting is held. The notice must include the date and time of the meeting and must be given in a way listed hereunder or, if there is, in another way approved by the General meeting, to the persons who have a right to be notified in terms of these Statutes. If a meeting is convened by a shorter prior notice but is approved by a majority of those present which is entitled to vote, and a majority of those present which are entitled to vote, and a majority being 95% of the total members who are entitled to vote such notice and thus the meeting is valid.

**PROCEEDINGS AT GENERAL MEETINGS**

The Annual general meeting must deal with, and settle, all the affairs prescribed by the act, annual financial statements, the election of directors, the appointment of an Auditor and any other matters which may be submitted. Twenty members who personally represent themselves form a quorum for an annual general meeting.

No matter may be dealt with at a general meeting if there isn't a quorum by the time that the meeting starts. Matters which are submitted to a general meeting are special matters. An annual general meeting can only deal with matters which are on the agenda.

If a quorum isn't present within a half hour of the indicated stating time of a meeting convened by the members, the meeting dissolves. In any other case the meeting adjourns to a day not earlier that seven days and not later that twenty one days after the day of the meeting and should a quorum not be present at such a meeting within a half-hour of the indicated starting time, the members present represented by themselves or by proxy represent a quorum.

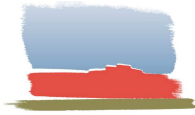
When a meeting as stated above adjourns, the Company has to publish a notice in a Newspaper in the province in which the registered office of the Company is situated not later than three days after adjournment of the meeting in which the following is stated - the date, time and place to which the meeting was adjourned; the matter before the meeting when adjournment took place; and the reason for the adjournment.

The Chairman of the directors, if there is one, must act as Chairman of the general meeting at every general meeting held.

Should there not be a chairman, or if the Chairman is not present at the meeting within 15 minutes of the starting time of the meeting, or if the Chairman does not want to act as Chairman the members present must elect a Chairman among themselves.

The Chairman may with the permission of the meeting if a quorum is present (and has to if the meeting

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requires it) adjourn the meeting from time to time and from place to place, but no other matters than that have not been settled may be discussed at the adjourned meeting.

At a general meeting a matter which is brought to vote by the meeting must be decided by the raising of hands, except if it is demanded by the chairman or the members as meant in Section 198(1) (b) of the Act that voting takes place with ballots (before or when the result of the hand voting is given), and except if voting by way of ballot is demanded, a statement by the Chairman that a decision has been accepted by a specific majority, and an entry is made to that effect in the book that holds the minutes of the meeting of the Company, will be proof of the fact without proof of number or ratio or votes cast for or against the matter. A demand to vote by way of ballot may be withdrawn.

Should voting by way of ballot be demanded proper voting will take place in a way prescribed by the Chairman and the result of the vote will be regarded as the decision of the meeting. The use of scrutinizers are preferred when determining the result of ballot vote.

It is a definite provision that where any proposal is brought to vote, a majority of 60% of the votes present at the meeting must be in favour of the proposal before it is accepted. For the purpose of proceedings at an annual general meeting and a general meeting members or their proxies each have one vote for every member whose levy is paid up. The Chairman of the meeting may under no circumstances give a deciding vote.

A ballot vote must be used where such a vote is demanded for the election of a chairman or the question whether a meeting has to be adjourned and this vote must be taken immediately. Where a ballot vote is demanded for any other matter, such a vote must occur at the time upon which the chairman decides. Where a ballot vote is demanded it does not influence the continuation of a meeting for the discussion of any other matters than those for which a ballot vote was demanded.

**DIRECTORS**

Until decided otherwise by a members meeting the number of directors is seven.

The Company may from time to time at a meeting of members' increase the number of directors but the number of directors may never be less than seven.

Except if decided otherwise by a members meeting a vacancy in the board of directors may be filled by a nominee from that group from which the vacating director came from.

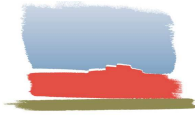
For a minimum period of 6(six) years after DFA approval and thereafter until such time as at least 30% of all the residential properties have completed residential buildings on, one seat on the board of directors will be reserved for the developer. The developer will have the power to terminate decisions that it feels are in conflict with its interests but cannot force through its own decisions. The purpose of this special power is to protect the proper administration of the development and the interest of the developer without giving the developer executive powers.

**ALTERNATIVE DIRECTORS**

A director may nominate somebody to act as alternative director during a period in which the director will be absent or unable to perform the duties of a director, and when such an appointment is made the alternative director will in every way be bound by the conditions and terms that may exist for the other directors of the Company.

The substitute directors must, while in their positions as director in the place of their nominators, perform all the duties of the directors who nominated them.

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**GENERAL POWERS AND DUTIES OF DIRECTORS**

The business of the Company is managed by the Directors with all the powers of the Company that the Acts or these Statutes do not demand should be executed by a meeting of the members of the Company subject however to the provisions of these Statutes, the Acts and any other regulations that are not in conflict with these Statutes or Acts that may be prescribed by the Company at any such meeting, but a regulation accepted by such a meeting of the Company will not invalidate any preceding act of the directors which was valid if the regulation was to in power.

The directors may from time to time select one from among themselves to the position of Managing Director or Manager to serve for a specific period and in general with such powers as may be considered appropriate. The appointment of a Managing Director or any person to the possession of manager expires ipso facto should he/she for any reason cease to be a director of should a members' meeting of the Company decide that his/her term of duty as managing director should be ended.

The directors can from time to time entrust and charge a Managing Director or Manager with such of their power as they may deem fit for a prescribed period of time and to be performed subject to the aims, objectives and limitation that the directors may find appropriate. The Directors may together with or at the exclusion of and in substitution of all or any of the powers delegated by them, chine or revoke such powers. A Managing Director appointed concordant with these terms is not to be seen as an agent or delegate of the directors, but after any of the said powers have been granted it is considered to be derived from these Statutes.

To collect and administer the monthly levy according to the provisions of these Statutes.

**DISQUALIFICATIONS AND PRIVILEGES OF DIRECTORS**

The Company is managed by the Directors who in addition to the powers and authority granted them by these Statutes may exert the authority and all acts that can be done by the Company and is not required by the Statutes or the Acts to be executed by a General Meeting of the Company but subject to such management and control not being in conflict with these Statutes or with a resolution passed by a General Meeting of members. A resolution taken by a General Meeting does not invalidate a previous action of the Directors which preceded the taking of the resolution by the General Meeting. The general powers which are derived from these Statutes are not limited by any special authorization or power appointed to the directors by any other Statutes.

No director or prospective director is disqualified by his position to deal with the Company, but he/she must declare his/her interest unconditionally.

A director will NOT have a right to vote on any meeting where he/she is personally involved.

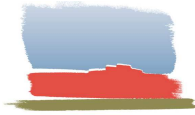
**PROCEEDINGS OF DIRECTORS**

A director may convene a directors meeting.

The directors may convene for the settlement of matters and adjourn as they deem necessary. Except if decided otherwise by the directors all their meetings must take place in the city or town where the registered office of the Company is. Points of discussion which sprout from a directors meeting whereby consensus could not be reached must be decided by a majority vote of 60% out of all those present. The seat reserved for the developer will have the special power to terminate any decision taken by the board of directors.

The directors may determine what the periods of notice for the meetings of directors should be and they can determine the way in which notice should be given. It could be by either telephone, telegram, telefax

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ect. It is not required to give notice to a director which isn't inside the Republic, however notice must be given to his/her substitute.

A quorum consists of half of the serving Directors plus one as well as the reserved seat for the developer as long as it exists. For this purpose a Director who has authorized another director to vote on his behalf at a meeting called in accordance with these Statutes, is considered to be present at the meeting of Directors if the Director so authorized is present at the meeting. A director whose alternative director (even if he/she is alternative director to more than one) is present at a meeting of Directors, is considered to be present at that meeting.

The remaining directors (or the only remaining director) can act even if there is a vacancy among them, but if and for so long as the number of them is less than that required for a quorum in terms of these Statutes, the remaining director(s) can only act to convene a general meeting of the Company. If there isn't a director available to act, and these Statutes do not make provision for the appointment of directors, any two members can convene a general meeting for this purpose.

**VALIDITY OF ACTIONS BY DIRECTORS**

With regards to all persons and entities that deal with the Company in good faith, all actions of the Directors or a committee of Directors or an Executive committee or a person officiating as a Director, notwithstanding the insufficiency of the appointment or the continuation of the position of the said Directors or persons above-mentioned, the disqualification or termination of the position or the fact that he is not allowed to vote, are legal as if said person was appointed or was qualified to be a Director of entitled to vote.

**RESERVE**

The board of directors may out of the income of the Company invest or carry over as a reserve any amount that they regard fair. All amounts forming part of the income or general reserve may be used in the discretion of the directors.

**NOTICES**

A notice by the Company to a member will be valid if it is handed over to the member personally or send by prepaid registered mail to the address noted in the membership register.

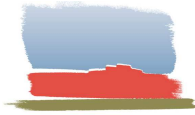
A notice, if it is send via registered mail, will be regarded as delivered on the day that follows the day on which the envelope duly addressed is handed in at the post office.

If a certain amount of days notice is given or if the notice stretches over a period of time, the day on which the letter were handed in at the post office must not be added to the period of notice.

**INDEMNIFICATION**

Every director, manager or official of the Company and every person that is employed as an auditor by the Company, will be indemnified out of the funds of the Company against any liability that such an director, manager, official or auditor might encounter in the defence of any civil or criminal matter in which judgement is in favour of such director, manager, official or auditor, or in any application in terms of Section 248 of the companies Act or change thereof if legal aid is granted to him by the Court.

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**LIQUIDATION**

The decision to liquidate the Company or to dissolve the HOA is a decision for the general meeting. The liquidation of the Company or dissolving of the Homeowners Association will be concluded according to the requirements of the Companies Act by the Liquidator.

**MODIFICATIONS OF STATUTES**

The Company may modify the terms of these Statutes in the following prescribed manner:

The prescribed manner of modification of these statutes stipulated in this paragraph, may only be modified by way of a special resolution passed by not less than 100%( one hundred percent) of the number of members entitled to vote;

The terms applicable to the involvement of the developer may only be modified by way of a special resolution passed by not less than 100%( one hundred percent) of the number of members entitled to vote;

The terms applicable to the use of the Airfield and the terms applicable to the special rights of the owners of the Aerodrome-, Lodge-, the undeveloped Wilderness area and Equestrian Centre stands, may only be modified by way of a special resolution passed by not less than 100% ( one hundred percent) of the number of members entitled to vote;

All other terms may be modified by way of a special resolution as required in section 199 of the Companies Act.

**ANNEXURES**

All annexures attached hereto form an integral part of the Statutes of the Zandspruit Estate HOA and is not severable there from in any way. If any conflict should arise between the content of the main body of the Statutes and content of the annexures, preferences will be given to the content of the main body of the statutes for purpose of interpretation.

The content of any of the annexures may be changed or amended in the same way as the Statutes can be amended.

The annexures are:

- 1. Rules and Regulations;
- 2. Architectural Guidelines.

**VOTES AND DECISIONS**

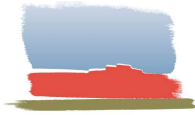
**SPECIAL DECISIONS**

A special resolution will only be valid if taken by a majority of at least 75% of the votes present at an annual general meeting or a meeting called to consider a special resolution.

Any person that is a member of the HOA, may vote on a special decision provided that the member has no debit balance on his levy account.

For a minimum period of 6(six) years after DFA approval and thereafter until such time as at least 30% (thirty percent) of all the residential properties have completed residential buildings on, the developer will have the special power to terminate any decisions taken at an annual general meeting or a meeting

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called to consider a special resolution. The purpose of this special power is to protect the proper administration of the development and the interest of the developer without giving the developer executive powers. The developer will therefore only have the power to terminate decisions that it feels are in conflict with its interests but cannot force through its own decisions.

**ORDINARY DECISION**

An ordinary decision will only be valid and have effect if it is taken by a majority of least 60% of the votes present at an annual general meeting, a meeting called for the taking of a special resolution or any general meeting.

Any person that is a member of the HOA, may vote on a special decision provided that the member has no debit balance on his levy account.

For a minimum period of 6(six) years after DFA approval and thereafter until such time as at least 30% (thirty percent) of all the residential properties have completed residential buildings on, the developer will have the special power to terminate any decisions taken at an annual general meeting or a meeting called to consider a special resolution. The purpose of this special power is to protect the proper administration of the development and the interest of the developer without giving the developer executive powers. The developer will therefore only have the power to terminate decisions that it feels are in conflict with its interests but cannot force through its own decisions.

**SETTLEMENT OF A DISPUTE**

Without derogating of the right of any party to seek relief on an urgent basis, from any competent Court in the event of any dispute arising in regard to this Statute, its interpretation and application or as to any matter arising here, shall be resolved as follows:

The aggrieved party shall refer the dispute in writing to the Secretary of the Board;

If the parties to the dispute, as the case may be, cannot resolve the dispute, the dispute shall be referred to the Arbitration foundation of South Africa (AFSA) for determination in accordance with its rules and subject to the following further provisions -

The arbitration shall be held in Limpopo Province;

The decision of the arbitrator shall be final and binding upon the parties;

The arbitrator shall be entitled to make an award in Regard to the costs pertaining to the arbitration.

PURCHASER	CO-PURCHASER/SPOUSE	SELLER	WITNESS 1	WITNESS 2	AGENT
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