

**LIFE TIME ACCOMMODATION AGREEMENT**

**MANNER OF PAYMENT**

The payment consideration referred to in the Agreement being the sum of \_\_\_\_\_  
(\_\_\_\_\_)

shall be paid by the Client in the following manner:

1. An amount of **R250,000.00 (TWO HUNDRED AND FIFTY THOUSAND RAND)** which amount is non-refundable and is a booking fee to secure the Retirement Garden Estate Unit for which the Accommodation Life Right is being purchased by the Client.
  - 1.1 The booking fee referred to above, subject to that as set out below shall be placed in an Interest-Bearing Account with Nedbank on call and any interest accrued on the said amount shall be for the account of the Client.
  - 1.2 The life time accommodation agreement should be signed simultaneously with the signature on this Annexure D and proof of payment of the booking fee referred to above.
  
2. A further sum of **R750,000.00 (SEVEN HUNDRED AND FIFTY THOUSAND RAND)** shall be paid by the Client once the construction of the Retirement Garden Estate Unit for which the Accommodation Life Right has been acquired is ready for construction.
  - 2.1 As against payment of the amount as referred to in 2 above, the booking fee (free of interest) together with the amount referred to herein shall be transferred to Plettenberg Bay Retirement Apartments (Pty) Ltd, so as to enable the construction of the Retirement Garden Estate Unit over which the Accommodation Life Right to be acquired is to be constructed.

- 2.2 Simultaneously with the transfer of the funds to Plettenberg Bay Retirement Apartments (Pty) Ltd, all interest earned on the booking fee and as dealt with in 1 above shall be paid to the client into an account as nominated by the Client.
3. The balance of \_\_\_\_\_ ( \_\_\_\_\_  
\_\_\_\_\_ ) shall be paid on the completion of the Retirement Garden Estate Unit for which the Accommodation Life Right has been acquired by the Client, but prior to occupation by the Client and only once all and any of the items appearing on the snag list requiring completion have been completed.
- 3.1 Simultaneously with the payment referred to herein, the Owner shall;
- 3.1.1. Issue the debenture as referred to in the Agreement to the Client; and
- 3.1.2 Cause the Title Deed, corresponding to the Sectional Title Unit for which the Accommodation Life Right has been acquired to be delivered to the Trust as security for all and any repayments that may be due by the Owner to the Client and as provided for in the Agreement entered into by and between the Owner and the Client.
4. All payments shall be made by the Client into the banking account as set out below.

BANKERS: Nedbank Limited

BRANCH CODE: Plettenberg Bay

Universal Branch code 1987

ACCOUNT NAME PLETTENBERG BAY RETIREMENT APARTMENTS PTY  
LTD

ACCOUNT NUMBER: 1130226751

THUS DONE AND SIGNED AT PLETTENBERG BAY THIS \_\_\_\_ DAY OF  
\_\_\_\_\_201

\_\_\_\_\_  
**(duly authorized) THE OWNER**

**WITNESSES:**

1. \_\_\_\_\_
2. \_\_\_\_\_

THUS DONE AND SIGNED AT \_\_\_\_\_ THIS \_\_\_\_ DAY OF \_\_\_\_\_201

\_\_\_\_\_  
**CLIENT**

**WITNESSES:**

1. \_\_\_\_\_
2. \_\_\_\_\_