

OPTION TO PURCHASE

between

("the grantor")

and

("the grantee")

1 DEFINITIONS

1.1 The clause headings of this agreement are for reference purposes only and shall not be used in the interpretation thereof.

1.2 Unless the context clearly indicates a contrary intention :

1.2.1 expressions which denote:-

1.2.1.1 any gender, shall include the other genders;

1.2.1.2 a natural person shall include an artificial person and *vice versa*;

1.2.1.3 the singular shall include the plural and *vice versa*;

1.2.1.4 when any particular number of days is provided for the doing of any act or for any other purpose, the reckoning shall exclude the first day and shall include the last day which shall be a business day and shall include all Saturdays, Sundays and Public Holidays which occur during the period;

1.2.1.5 if any provision of a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement.

1.3 The words and phrases herein below defined shall, unless repugnant in the context, have the meanings assigned to them and cognate expressions shall bear corresponding meanings -

1.3.1 "the Seller" means

- 1.3.2 "the Purchaser" means
- 1.3.3 "the property" means
- 1.3.4 "the option" means the option recorded in clause 2 below;
- 1.3.5 "the sale agreement" means the agreement attached hereto as Annexure A.

2 GRANT OF OPTION

The Seller hereby grants to the Purchaser an option to purchase the property upon the terms and conditions set out in the sale agreement. The option is given upon the terms and conditions set out in this document.

3 COMMENCEMENT, EXERCISE AND DURATION OF OPTION

The option shall commence forthwith upon the signing of this agreement and shall endure until

4 LAPSING OF OPTION

If the option is not exercised by the date and time specified in 3, then it shall lapse.

5 EXERCISE OF OPTION

- 5.1 The option shall be exercised in writing by notice delivered to the Seller which notice must be delivered personally to any one of the Sellers at his business address or if he is absent, on any responsible person at such address.
- 5.2 If the option is exercised, the parties shall be deemed to have entered into a purchase of the property upon the terms and conditions set out in Annexure A hereto which shall be binding on the parties.

6 ENTIRE AGREEMENT

This agreement constitutes the entire agreement between the parties with regard to the matters dealt with herein and no representations, terms, conditions or warranties express or implied not contained in this agreement shall be binding on the parties.

7 VARIATION AND CANCELLATION

No agreement varying, adding to, deleting from or cancelling this agreement, shall be effective unless reduced to writing and signed by or on behalf of the parties. It is recorded that there exists no collateral and/or other agreements and that this is the sole agreement entered into by and between the parties;

8 INDULGENCES

No indulgence granted by a party shall constitute a waiver of any of that party's rights under this agreement; accordingly, that party shall not be precluded as a consequence

of having granted such indulgence, from exercising any rights against the other which may have arisen in the past or which may arise in the future.

9 CESSION

The Purchaser may at any time prior to the exercise of the option cede, transfer, assign and delegate all but not part only of his rights and obligations in terms of this option to any person which he in his sole and absolute discretion deems fit ("the cessionary") and if he shall do so and the cessionary shall exercise his rights in terms of this option, then all right, title and interest in and to all rights and obligations in terms of Annex A hereto shall be deemed to have been ceded, assigned and delegated to the cessionary who shall be the sole purchaser in terms of Annex A hereto.

THUS DONE AND SIGNED BY THE RESPECTIVE PARTIES AS FOLLOWS :

Name :
Place:
Date:

Name :
Place:
Date: