



Richardson Rd, Summerstrand, Port Elizabeth

SUMMER STRAND RETIREMENT VILLAGE TRUST("The Trust") WAITING LIST REGULATIONS

The Trust operates a Waiting List for those interested in securing accommodation in the Village at some stage in the future.

The basis on which the Waiting List operates is as follows:

Applicants

1. Applicants complete the required forms stating their preference of unit size and configuration.
2. A R 2000 listing/administration fee must be paid before the Applicant is listed as a participant of the waiting list. The listing/administration fee is a non-refundable payment. Should the participant of the waiting list purchase a Life Right Contract the R 2000 is deducted from the purchase price of the Life Right contract.
3. Application forms with proof of payment are submitted to the Trust for screening at Private Bag X20134, Humewood, 6008

Participants

4. Once the Trust approves a participant they are listed in chronological order based on date of acceptance by the Trust.
5. The Re-allocation agent will communicate with all participants twice a year to inform them of their position on the list.
6. Participants are responsible to inform the Re-allocation agent of any material or physical changes of status that may affect their suitability for participation.
7. Participation is solely at the discretion of the Trust who may terminate participation with refund of the listing fee under certain conditions which may include but are not limited to, change in required health status or failure to adhere to the rules of the waiting list.
8. When life rights to cottages become available they are offered to the waiting list in list order and according to specified preferences of participants.
9. Participants have 14 days from first being informed of a unit being available to decide if they would purchase the life right. Should the Participant wish to exercise their right in terms of priority on the waiting list, they need to inform the Re-allocation Agent, in writing, of their desire to do so within the aforementioned 14 day period, failing which the Participants shall forego their right of first refusal and the Trust shall have the right to offer the Life Right to persons further down the waiting list (or to the open market).
10. Should there be more than one party willing and able to commit to the Life Right (i.e. able to secure the acquisition price within the required time frames) within the aforementioned 14 day period, the Life Right will be allocated to the Participant in the order of priority on the waiting list.
11. Participants have 14 days to decide to take up the offer or decline.
12. Declining an offer does not alter the participant's position on the list and the offer is made to participants lower down on the list in list order (You can only move up the list).
13. Participants in the top five positions should advise the Re-allocation agent when travelling so that they can be contacted with offers. Failure to be contactable may mean a participant is passed over with an offer

Purchasers

14. If participants sign the life right they are required to pay a signing fee of R 10000 on date of signature (as part of the total price), a 10% deposit within 14 days of signature and the balance within 3 months of the signing date when they may take delivery of the cottage and become residents

Rights of the Trust

15. The Trust reserves the right to amend, at its sole discretion, these waiting list regulations and procedures and the terms upon which Life Rights are offered to Applicants.