Gert Hamman
PROPERTY VALUERS CC
REGISTRATION NUMBER: CC 2007/2302

VALUATION REPORT

2024

ERF 198, OMEYA

CONTENTS

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PROPERTY VALUERS CC
REGISTRATION NUMBER: CC 2007/2302

VALUATION CERTIFICATE
ERF 198, OMEYA

I, Nadia van der Smit declare that **ERF 198, OMEYA** has been inspected and I am of the opinion that the recommended present open market value of the property is:

MARKET VALUE	**N$3 350 000.00**
REINSTATEMENT VALUE	**N$4 504 928.04**
FORCED SALE VALUE	N$ 2 345 000.00

Strictly subject to conditions set out in report below.

Thus, done on 22 July 2024 at WINDHOEK.

NADIA VAN DER SMIT
VALUER

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1. EXECUTIVE SUMMARY

Mr Dinath Nawaaz has instructed me to provide a valuation report on subject property, ERF 198, OMEYA, to obtain the market value for personal use.

2. IDENTIFICATION AND STATUS OF VALUER

I declare that I am able to provide an objective and unbiased valuation.

3. INSTRUCTION & PURPOSE

I have been instructed by Mr Dinath Nawaaz to determine the present market value of subject property situated on ERF 198, OMEYA.

4. DATE OF INSPECTION AND VALUATION

The subject property was inspected on 19 July 2024 and the date of valuation will be taken to be 22 July 2024.

5. ERF OWNERSHIP

The subject property is held under Deed of Transfer.

6. STREET ADDRESS

The subject property is situated in Omeya street, Omeya.

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7. IDENTIFICATION OF PROPERTY & TOWN PLANNING

PROPERTY USE/TYPE:	RESIDENTIAL
DEED NO:	T6816/6817/22
REGISTERED OWNER:	NAWAAZ DINATH
ENDORSEMENTS	AS STIPULATED BY TITLE DEED
SERVITUDES	AS STIPULATED BY TITLE DEED
RESTRICTIONS	AS STIPULATED BY TITLE DEED
EASEMENTS	AS STIPULATED BY TITLE DEED
ENCUMBRANCES	AS STIPULATED BY TITLE DEED
NOTARIAL BONDS	AS STIPULATED BY TITLE DEED
TOWNSHIP NAME:	OMEYA
ERF AREA:	949M²
ERF NUMBER:	198
ZONING:	RESIDENTIAL
FULLY SERVICED	YES
IN FLOOD AREAS	NO
COVERAGE ALLOWABLE	50%
COVERAGE ACTUAL	42%
DEVELOPMENT POTENTIAL	NO
HEIGHT ALLOWABLE	2 STOREYS
BUILDING LINES (M)	
STREET	5 M
REAR	5 M

No responsibility is assumed for the legal description or for matters pertaining to legal or title considerations. The property is appraised as if it is free and clear of any or all liens or encumbrances. All engineering, architectural, land surveyors plan, valuation rolls, or any studies are assumed to be correct. The information furnished to the Valuer by third parties for the purpose of finalising this report is believed to be correct, but no warranty is given of its accuracy. Valuation based on that all infrastructure services have been fully completed in terms of municipal specifications and town planning by-laws. Should information be incorrect, or property does not comply valuation will be void.

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8. MUNICIPAL VALUATION

In terms of the General Valuation roll, the site and improvements were valued separately as follows:

Land Value	N$ 617 000.00
Improvement Value	N$ 1 732 517.00
Aggregate Value	N$ 2 349 517.00

The basis of valuation for municipal purposes (rates and taxes) according to the Local Authorities Act, act 23 of 1992, is as follows:

Land - Market value, willing buyer, and willing seller concept

Improvements - Estimated replacement cost less any Functional, physical, or economical depreciation

The municipal valuation does not represent market value.

9. BASIS OF VALUE

Market value of the properties in their existing use. Market Value which is defined as:

The estimated amount for which a *property* should exchange on the *date of valuation* between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Forced Sale Value (FSV) is a term for what mortgage lenders expect a property to reach if sold after repossession.

Reinstatement Value of your home is how much it would cost to completely rebuild the property if it were totally destroyed, for example by a fire. It is not the same as the market value of your home and covers the cost of materials and labour. Reinstatement Costs are for an accurate reconstruction of your property.

10. DESCRIPTION OF IMPROVEMENT

The improvements consist of a dwelling with a collective floor area of 224m², a double garage 67m², carport 45m², BBQ area 62m² and swimming pool.

This is a 4-bedroom dwelling with garage, carports, BBQ area and swimming pool which comprise of a lounge, entrance, dining, kitchen, scullery, laundry, en-suite full bathroom, x2 separate shower & toilet and separate guest toilet.

Main building with practical floor layout, fitted with tiled floors, fitted kitchen, built in cupboards and cellotex ceilings. The property is fitted with good quality finishing's, aluminium window frames, aircons, paving, solar geyser and bounded on one side with a wall. The property is fitted with solar panels, an invertor and battery.

The property is on street level, in good condition and there are signs of physical deterioration. The property complies with standard requirements.

Property valuation is based on what was seen on physical inspection, and all infrastructure services have been fully completed in terms of the municipal specifications and town planning by-laws. Should the approved plans differ from what is built on site, town planning information is incorrect, or the property does not comply, the valuation will be void.

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11. CONDITION OF BUILDING, LOCATION AND SUPPLY & DEMAND

Rating out of 5 (1: low, 3: medium, 5 high)

- ***Condition of building: Quality Finishes inside*** Rating: 4
- ***Tenant Quality: Multi Tenants*** Rating: 4
- ***Demand & Supply*** Rating: 4
- ***Let ability: Average:*** Rating: 4
- ***Saleability: Average:*** Rating: 4
- ***Location*** Rating: 4
- ***Layout / Functionality:*** Rating: 4

Functional obsolescence is a reduction of an object's usefulness or desirability because of an outdated design feature that cannot be easily changed.

Economic obsolescence is a form of depreciation caused by factors not likely on, in or within property borders. It is caused by external factors.

Signs economical obsolescence is visible in this property due to:

- deflating market caused by unemployment & recession leading to lower property values.

far from amenities,

Physical obsolescence occurs when a property loses value due to gross mismanagement and physical neglect resulting in deferred maintenance that is usually too costly to repair.

Signs physical obsolescence is visible in this property due to:

- good condition,
- cracks on walls & floors, paint outside, cracked tiles, wear & tear.
- The damages will not need urgent maintenance; however, the cracks need attention.

Location The subject property is situated in the Omeya which is a good location. The majority of properties surrounding properties are residential houses. The area has seen various development in the last years. The property is on the outskirts of the residential neighborhood. The property is easily accessible but far from amenities.

Demand & Supply

The surrounding area has various properties available; supply is abundant, causing lower prices and more vacancies for longer periods.

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12. VALUATION METHOD

When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce.

"Market value is defined as "*the estimated amount for which a property would exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion*".

The highest and best use refers to the highest potential in terms of value that the property can achieve with due cognisance being taken of the local authority rights, restrictions, and regulations, if applicable, as well as the general use of properties in the surrounding area and the property will be valued at its highest and best use as a *residential* property.

The International Valuation Standards (IVS 2022) define the three recognised and acceptable methods of valuation that could in principle be applied to determine the value of immovable property as follows:

The three approaches below described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

Market approach - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Income approach - The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Cost approach - The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The value of a partially completed asset will generally reflect the costs incurred to date in the creation of the asset (and whether those costs contributed to value) and the expectations of participants regarding the value of the property when complete, but consider the costs and time required to complete the asset and appropriate adjustments for profit and risk.

Valuation method applied.

I opted to apply the **Market Approach** to determine the current market value of the subject property as it is the preferred valuation method

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13. MARKET FACTORS, BUILDING MATERIAL COST & MARKET CONCLUSION (First capital, Fnb housing & rental index)

"The index printed a 12-month average growth of 3.3% at the end of the 3rd quarter of 2023 compared to 6.2% in the 2nd quarter of 2023 and 4.5% over the corresponding period of 2022. The 12-month national weighted average price was recorded @ N$1 218 086 during the 3rd quarter, down from N$1 242 713 in the 2nd quarter of 2023 and up from N$1 179 248 over the corresponding period in 2022.

Volumes contracted sharply with the 12-month average reaching -27.7% at the end of the 3rd quarter of 2023, from -34.3% at the end of the 2nd quarter of 2023 and significantly lower than -9.4% recorded in the 3rd quarter of 2022. Inflation will moderate but remain sticky, the repo rate has peaked at 7.75% and the cutting cycle will commence in the latter half of 2024. We expected buying activity to remain constrained over the rest of 2024 and the first half of 2025. The loan-to-value (LTV) adjustment in October 2023 might incentivize investments in residential properties. The central housing price index growth continued to moderate, reaching -1.1% on a 12-month rolling basis at the end of the 3rd quarter of 2023, compared to 2.9% in the 2nd quarter of 2023 and 2.7% over the same period in 2022. The average house price in the central area amounts to N$ 1552 000.00. Volumes did contract.

The coastal house price index experienced robust growth of 14.4% in the 3rd quarter of 2023, compared to 9.9 in the 2nd quarter of 2023 and 2.7% over the same period in 2022. The average house price in the coastal area amounts to N$ 1 420 000.00. Volumes did contract.

The northern housing price index grew by 0.8% on a 12-month rolling basis at the end of the 3rd quarter of 2023, compared to 4.7% in the 2nd quarter of 2023 and 1.5% over the same period in 2022. The average house price in the northern area amounts to N$ 865,000.00. The northern area volumes dominate the housing transactions in the country making up roughly 40.5% of all transactions for the 3rd quarter of 2023.

The southern housing price index grew by 5.2% on a 12-month rolling basis at the end of the 3rd quarter of 2023, compared to 3% in the 2nd quarter of 2023 and 3.6% over the same period in 2022. The average house price in the northern area amounts to N$ 867,000.00. The volume did contract though.

The 12-month average rental index growth stood at 4.7% in 3rd quarter of 2023 from 5.8% in 2nd quarter of 2023 and 0.1% in 2022.The national weighted average rent eased slightly to N$7177 in 3rd quarter of 2023 from N$7190 in 2nd quarter of 2023 and N$6893 in 2022.The rental growth continues to be supported by the more than three bedrooms segment registering a 12-month average growth of 9.2% to N$22703.The rental yields remain unchanged @ 7% similar to 2022 and beats inflation which stood @ 6.2% on a 12-month rolling average basis in 3rd quarter of 2023.

The overall price environment is expected to stabilize during the third and fourth quarters of 2023 according to the First Capital Building Cost Index which reached 135 in June 2023, a marked increase from the previous year's value of 131 during the same month. This trend reflects a 3% increase in building costs during the second quarter of 2023 compared to the same period in 2022. Among construction materials, doors and windows experienced the most significant annual surge of 39%. Paint supplies followed at 17%, while roofing and ceiling materials, and brickwork supplies each rose by 22% and 21%, respectively. Foundation and structural components also increased by 21% over the year. Plumbing supplies saw a smaller increase of 6%, while electrical and tiling materials rose by 8% and 18%, respectively. The inflationary pressures that have been accumulating since the first quarter of 2022 are primarily attributed to the depreciation of the Namibia dollar against major trading currencies, coupled with high energy prices.

The residential property sector has not been spared from the prevailing weak consumption growth observed over 2023. It is evident in the 3rd quarter of 2023 with generally weak activity across the board from both a region and segment perspective. With a shallow cutting cycle expected the residential property market will remain constrained as affordability bottlenecks persist.

It is important to bear in mind that while demand remains weak, supple side issues remain binding constraints on buying activity in the residential property market. An increase in the supply of serviced land and consequently housing stock is crucial for the growth of the residential property market."

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14. COMPARABLE FOR-SALE LISTINGS

N$ 3 097 500

3 Bedroom House

Omeya Golf Estate

Nestled within the serene surroundings of Omeya Golf Estate, this exceptional property

3 2 4 600 m²

In the market for N$10 945.23/m² - this property is inferior in size, similar in location, similar in condition.

N$ 3 600 000

4 Bedroom House

Omeya Golf Estate

4 Bedrooms 2 Bathrooms Kitchen with Scullery Lounge Entertainment Area with Braai

4 2 2 770 m²

In the market for N$12 811/m² - this property is inferior in size, similar in location, superior in condition.

From the above information it can be seen that the properties are listed for between N$3 097 500.00 up to N$ 3 600 000.00 - which amounts to a rate of between N$10,945.23 to N$12 811.00 per square meter.

ACTUAL SALES AS PER DEEDS OFFICE

ERF	ERF	DATE S	AMOUNT	MD	GA	FL	VER	CAR	BBQ	SWIMMING	MINORS	PER M²	DEED	CONDITION & SETUP
157	686	17-Feb-2023	N$2,000,000.00	197	57						N$80,000.00	N$7,874.02	T539/23	4BEDS,4BATH
208	512	20-Feb-2023	N$1,800,000.00	196	43						N$80,000.00	N$7,531.38	T596/7/2	3BEDS,2BATH
77	1885	4-Apr-2023	N$3,300,000.00	198	44						N$80,000.00	N$13,636.36	T1659/23	3BEDS,3BATH
252	680	25-Apr-2023	N$2,650,000.00	178	43						N$80,000.00	N$11,990.95	T2029/2	3BEDS,2BATH
267	804	27-Jun-2023	N$2,500,000.00	221	44						N$80,000.00	N$9,433.96	T3347/2	3BEDS,3BATH
198	949	28-Jun-2023	N$2,700,000.00	224	67			N$67,500.00		N$120,000.00	N$239,805.84	N$9,433.96	T6816/68	3BEDS,3BATH
83	1276	6-Apr-2023	N$3,850,000.00	441	57						N$100,000.00	N$7,730.92	T1721/23	3BEDS,4BATH

Erf 157 is in a similar condition, similar finishes, similar location and the comparable has a smaller total built up area.

Erf 198 is subject property.

Erf 267 is inferior a similar condition, similar finishes, similar location and the comparable has a smaller total built up area.

The best comparable to the subject is Erf 198

The actual sales amount to a rate of N$ 7500.00 to N$ 13 600.00 per square meter for properties comparable to the subject properties.

Adjustments have been made to the subject property to reflect factors such as it is the deflating market and the similar condition, similar location, and superior size to comparable and we have established that the average rate of

N$ 9500.22/m² is a good reflection of the market rate for subject property

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15. DETERMINING OF VALUES

MARKET VALUE

DETERMINING MARKET VALUE		
TOTAL BUILT UP AREAS	MARKET RATE DETERMINED	TOTAL MARKET VALUATION
353	N$9 500.22	N$3 353 579.38
ROUNDED MARKET VALUE		**N$3 350 000.00**

REPLACEMENT VALUE

DETERMINING REINSTATEMENT VALUE			
DESCRIPTION	M²	N$/M²	TOTAL
Main Building	224	N$11 500.00	N$2 576 000.00
Garage	67	N$4 500.00	N$301 500.00
BBQ/Entertainment	62	N$5 000.00	N$310 000.00
Total Built Up Area	353		
Carports	45	N$4 000.00	N$180 000.00
Swimming pool			N$80 000.00
Minor Improvements (walling , paving etc.)	1	N$402 865.84	N$402 865.84
Sub Total			N$3 850 365.84
Professional feeS etc	17%		N$654 562.19
REINSTATEMENT /INSURANCE VALUE			**N$4 504 928.04**

16. CONCLUSION & RECOMMENDATION

General comments:

Residential property situated in a residential area with similar properties found in the surrounding area.

Market value/security:

Property is a good investment due the recent increase in demand, decrease in supply and decrease in property values. The property is regarded as good security to a bank.

Adverse conditions/comments:

Limited marketability due to the deflating market and abundance of properties available in the market.

Area and locality:

Amenities are available and near. Subject is not situated in the flood line.

Tenants

Subject property is owner occupied. I estimated it to be on the market between 12-24 months, but market tendency will have an impact on marketing period.

Risks factors:

Should this report be handed in at banking institution for bond registrations (after written authorisation to use report was obtain from valuer) we recommend a limited 60% loan to value exposure for mortgage purposes due to deflating market.

The ability of acquiring a new tenant to occupy premises immediately is average to good.

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17. ASSUMPTIONS & LIMITING CONDITIONS

The Certification that appears in this valuation report is subject to the following conditions:

No title deed nor surveyor's plans of the property have been inspected. It will be assumed, unless advised otherwise that there are no particularly onerous restrictive covenants, encumbrances or other unusual matters that would adversely affect the properties and thus alter the valuations significantly.

The client should read through the report and confirm all details used in the report to be correct and any errors should be reported within 72 hours of the date of valuation. Failure to report to the valuer will be seen as all information being correct, and the client accepts the valuation report. The review period for any amendments to the valuation will be 15 days, after which a new invoice will be sent.

The property is assumed to be in good repair. No structural investigations, site surveys, soil or underground tests have been undertaken. No warranty or guarantee can be given or is implied as to the structural stability of the property and we have not inspected woodwork or other parts of the structure which are covered, unexposed, or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle, or other defects. It has been assumed that there are no soil or site problems that would adversely affect any of the existing buildings or any of the open land which may or may not be used for future extensions.

This report is confidential to the client for the specified purpose to which it refers in point 1. It is not reasonable for any other party to rely on this report without first obtaining written authorization from the author. Liability to any person other than the client and those who obtain written consent is expressly denied and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.

Because market conditions, including economic, social, and political factors, change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this valuation cannot be relied upon as of any other date except with further advice from the Valuer confirmed in writing.

The valuer will not be responsible for matters of a legal nature that affect either the property being valued or the title to it. The valuer also assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report.

Unless otherwise stated in this report, the Valuer has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical and other operating systems, its foundation, etc.) or adverse environmental conditions that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the valuation.

The Valuer obtained information, estimates and opinions that were used in the preparation of this report from sources considered to be reliable, and accurate and believe them to be

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true and correct. The Valuer does not assume any responsibility for the accuracy of items that were furnished by other parties.

The contents of this valuation report are confidential and will not be disclosed by the author.

Written consent from the author and supervisory Valuer, if applicable, must be obtained before any part of the valuation report can be used for any purpose by anyone except the client and other intended users identified in the report. Written consent and approval must also be obtained before the valuation report (or any part of it) can be altered or conveyed to other parties.

The inspection in loco has been executed on site and the report therefore constitutes my own work, performed to the best of my ability. The report represents the opinion of the Valuer, and the Analysis and conclusions are limited only to the reported assumptions and additions.

Should this report be used for mortgage purposes registrations (after written authorisation to use the report was obtained from valuer) all information of the property should be confirmed by the mortgagee/conveyancing attorney, as the valuer does not assume any responsibility for the accuracy of the information that was furnished by other parties.

18 STANDARDS

The valuation is valid for 6 months only, from the date of signature.

Currency:

Values are in Namibian Dollars.

Taxation:

The valuation is exclusive of any Value Added Tax, transfer fees, or any other form of taxation that may apply to the purchase price of an interest in the property.

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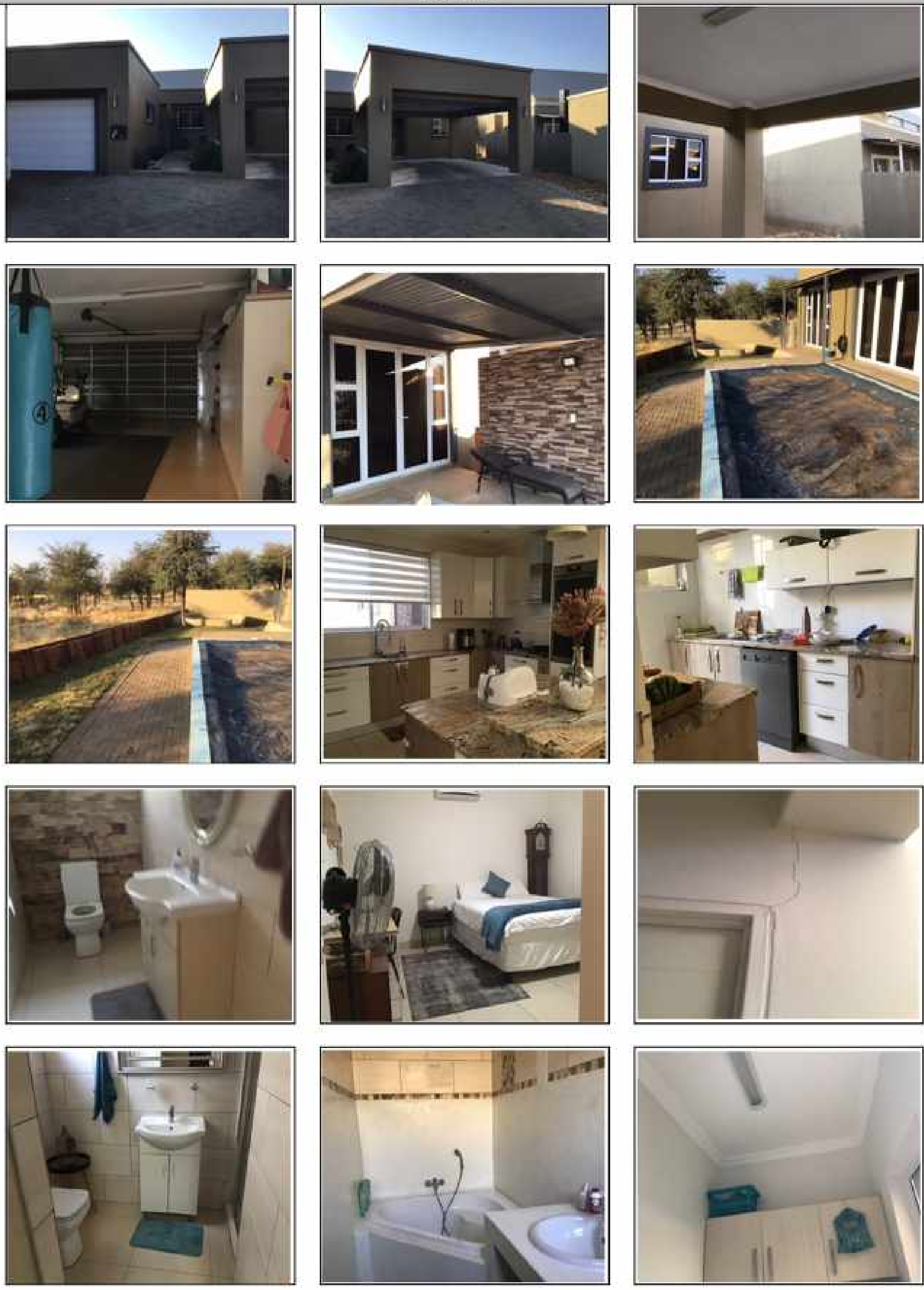
19 PICTURES

PHOTOS



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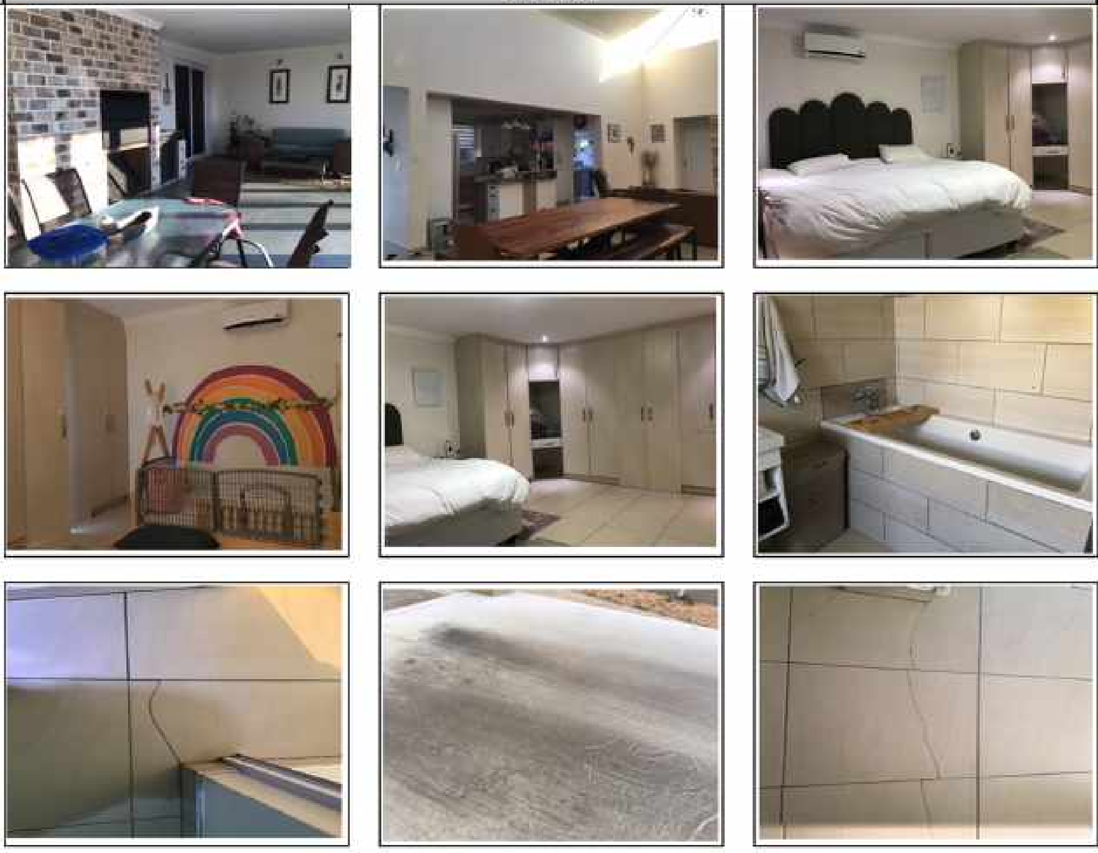
PHOTOS



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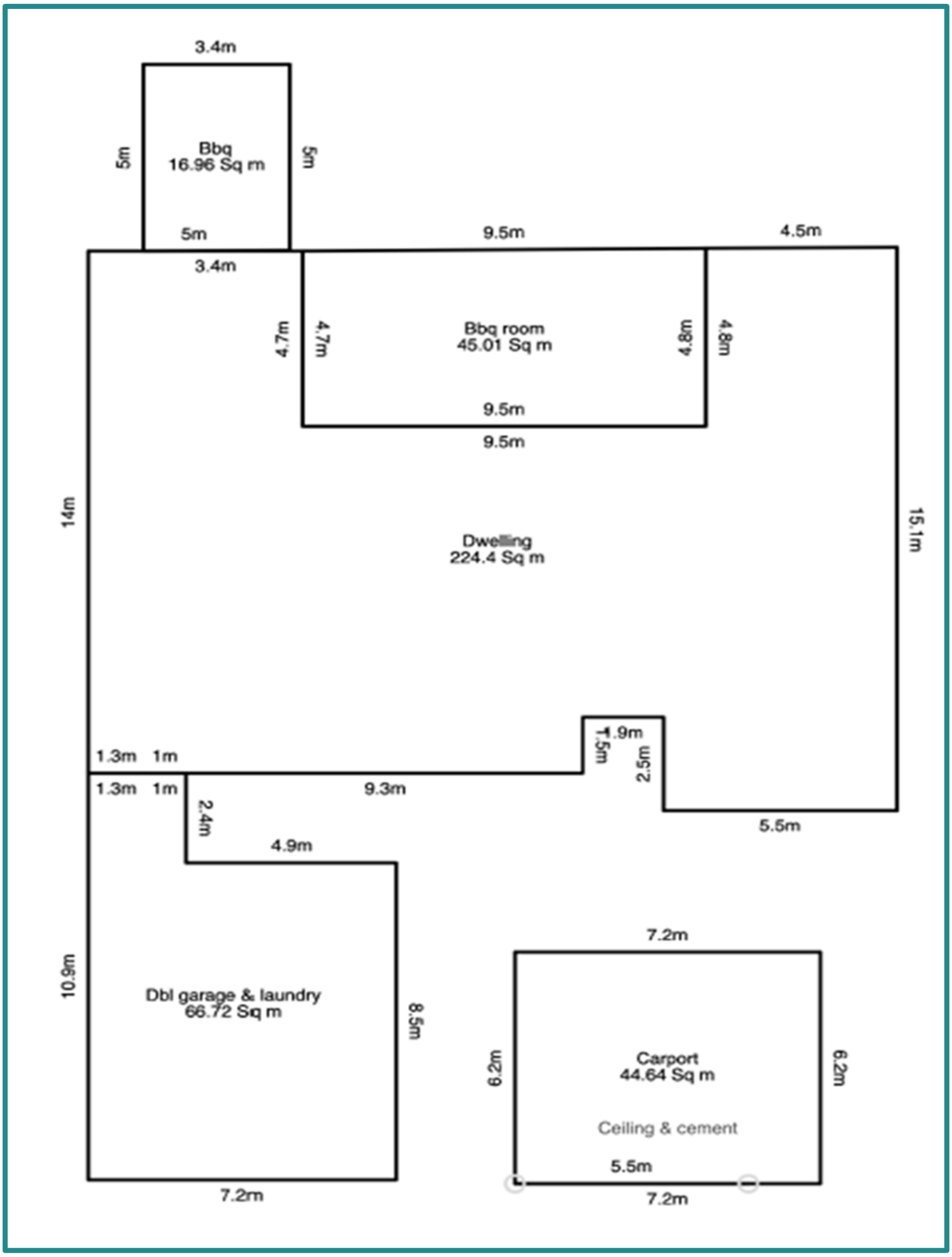
20 SKETCH



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21 TITLE DEED

2022 -10- 05

DEED OF TRANSFER NO.

T 6816 /2022

ETTIENE HUGO BOTES

//

NAWAAZ DINATH

½ SHARE IN:

ERF NO. 198 OMEYA

DR. WEDER, KAUTA & HOVEKA INC.
LEGAL PRACTITIONERS, NOTARIES and CONVEYANCERS
3rd Floor, WKH House, Jan Jonker Road, Ausspannplatz

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MALHERBE/ms

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PREPARED BY ME

CONVEYANCER
D F MALHERBE

NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$500
NAMIBIA REVENUE N$1000
NAMIBIA REVENUE N$1000

2022-10-12 WIOIP
MORTGAGED B 4707 /2022
for N$ 2 700 000.00 with preference for
an additional amount not exceeding N$ 675 000.00

DEEDS OFFICE
WINDHOEK
REGISTRAR OF DEEDS

DR WEDER, KAUTA & HOVEKA INCORPORATED
NOTARIES, CONVEYANCERS &
ATTORNEYS, P O BOX 864
3rd FLOOR, WKH HOUSE
JAN JONKER ROAD
AUSSPANNPLATZ
WINDHOEK

T 6816 / 2022

DEED OF TRANSFER, NO.

BE IT HEREBY MADE KNOWN:

THAT ____________________ [illegible]

appeared before me, Registrar of Deeds at Windhoek, he/she the said Appearer, being duly authorized thereto by a Power of Attorney granted to him/her by

ETTIENE HUGO BOTES
Identity Number 700216 1016 9
Married to JEANINE CECILIA BOTES, which marriage is governed by the laws of SOUTH AFRICA ~~and duly assisted by her as far as need be~~

dated the **11TH** day of **AUGUST 2022** signed at **WINDHOEK**

W

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admin@ghpvaluers.com.na

AND THE SAID APPEARER declared that his/her Principal had truly and legally sold on **02 AUGUST 2022**

AND THAT HE/SHE, in his/her capacity aforesaid, did by these presents, cede, and transfer, in full and free property, to and on behalf of

NAWAAZ DINATH
Born on 16 May 1982
Unmarried

His Heirs, Executors, Administrators or Assigns:-

½ SHARE IN AND TO:

CERTAIN	Erf No. 198 OMEYA
SITUATE	in the Municipality of WINDHOEK Registration Division "K" Khomas Region
MEASURING	949 (Nine Four Nine) Square Metres
FIRST TRANSFERRED BY	Deed of Transfer No. T3947/2012 with General Plan SG No A525/2010 relating thereto, and;
HELD BY	Deed of Tranfer No. T3995/2019

A. **SUBJECT** to the following conditions imposed in terms of the Urban and Regional Planning Act, 2018 (Act No 5 of 2018), namely:

IN FAVOUR OF THE LOCAL AUTHORITY

(a) The erf must only be used for purposes which are in accordance with, and the use or occupation of the erf must at all times be subject to, the provisions of the Aris Zoning Scheme prepared and approved in terms of the Urban and Regional Planning Act, 2018 (Act No 5 of 2018)

(b) The building value of the main building, excluding the outbuilding to be erected on the erf shall be at least four times the prevailing valuation of the erf.

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B. **FURTHER SUBJECT** to the following conditions created in Notarial Deed of Imposition of Conditions no K.535/2012 namely:-

I. The Property shall be subject to the following conditions in favour of the **OMEYA GOLF ESTATE HOME OWNERS ASSOCIATION** (An Association not for gain) (Company Number 21/2011/0008) (hereinafter referred to as the "Association") namely:-

1. The Owner of the Property or its shareholder or its successors in title ("the Owner") shall not be entitled to transfer the Property or any subdivision or consolidation thereof or any interest in a close corporation, or any shares in a company, without the Association's prior written consent which will not unreasonably be withheld, and without the Association having confirmed in writing that all amounts due to it by the Owner shall have been paid;

2. Every Owner shall automatically be and become and shall remain a member of the Association and be subject to its Memorandum and Articles of Association until the Owner ceases to be an Owner as aforesaid, neither the Property nor any subdivision or consolidation thereof, nor any unit erected thereon, nor any interest therein or thereto, shall be transferred to any person who has not agreed to become a member of the Association and to be bound by its Memorandum and Articles of Association, and who has not secured payment by way of a debit order of the monthly levy due to the Association;

3. No improvement of any nature may be effected on the Property without the prior written approval of the Association or its nominee, and any building plans in respect of any improvement to be erected on the erf shall be subject to the prior written approval of the Association or its nominee. Such approval will be required without limitation to all external finishes including materials and colours for walls, roofs and windows;

4. The Owner of the Property shall not make any application for the rezoning, consolidation or subdivision of his erf without the prior written consent of the Association.

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5. Each home Owner shall be obliged to become and remain an Owner member of the OMEYA Golf Club. An Owner member shall be the registered Owner of the Property and shall include the spouse and minor (under 21 years) children of the Owner. In the case of the Owner being a company, close corporation or trust or other legal entity, the Owner's nominee shall be the Owner member and shall include the spouse and minor (under 21 years) children of the Owner's nominee. Where more than one person jointly owns a Property, the second or additional co-Owners shall be additional members of the OMEYA Golf Club. The spouse or minor (under 21 years) children of such additional members may also be included in such membership. The maximum number of natural persons who qualify for membership per erf are 6 natural persons.

II The Property shall be further subject to the following conditions in favour of the **OMEYA GOLF AND RESIDENTIAL OASIS (PROPRIETARY) LIMITED** (Company Number 2005/704) (hereinafter referred to as the "Seller") namely:-

1. The Owner undertakes to complete the building of a dwelling house on the Property within 4 years of the date of registration of transfer of the Property into the name of the Owner.

2. If the Owner has not completed the dwelling within the period provided in clause 1 above then the Seller shall be entitled to grant to the Owner an extension of one year in which to complete the dwelling on the Property, subject to the payment of a penalty of 10% of the cost price of the undeveloped site. The penalty shall be paid in advance to the Seller and the Home Owners' Association, who shall share such penalty equally. If the Owner does not pay the penalty as stated above or has not completed the dwelling within the extended period of one year the Seller shall be entitled (but not obliged) to claim that the Property be transferred to the Seller at the cost of the Owner against payment by the Seller of the original purchase price to the Owner without interest.

3. If the Owner does not complete the erection of buildings on the Property to the reasonable satisfaction of the Seller within the additional 1 year as stated above, the Seller shall have the right to:

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3.1 claim that the Property be transferred to the Seller at the cost of the Owner against payment by the Seller of the original purchase price paid by the Owner without interest or;

3.2 levy an additional penalty as the Seller deems fit.

III. The Property shall be further subject to the following conditions in favour of the **OMEYA GOLF AND RESIDENTIAL OASIS (PROPRIETARY) LIMITED** and the **OMEYA GOLF ESTATE HOME OWNERS ASSOCIATION** namely:-

1. The Seller shall set up a Replacement Fund ("the fund") upon transfer of the first residential site from an owner to a third party. The fund shall be managed by the Association.

2. Upon the sale and resale of the property from the owner to a successor, the owner shall be required to pay to the fund an amount equal to 4% of the sale price of the property if it is undeveloped and an amount equal to 2% of the selling price of the property if it has been developed. The Conveyancer attending to such transfer shall be required to deduct the amount from the sale proceeds and to pay it direct to the Association. The Seller shall be entitled to 50% of such amount and the Association to 50%.

3. The fund shall be used to maintain or upgrade such capital assets as the directors of the Association and the Seller may decide from time to time.

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6

WHEREFORE the Appearer, renouncing all the Right and Title the

TRANSFEROR

heretofore had to the premises, did, in consequence also acknowledge it to be entirely dispossessed of, and disentitled to the same, and that by virtue of these presents the said

TRANSFEREE

His Heirs, Executors, Administrators or Assigns:-

now and henceforth shall be entitled thereto conformably to local custom, the State, however, reserving its rights; and finally, acknowledging that the purchase price of the aforesaid property amounts to **N$1 350 000.00**.

SIGNED at WINDHOEK, on 2022-10-12 together with the appearer, and confirmed with my seal of Office.

SIGNATURE OF APPEARER

IN MY PRESENCE

DEPUTY REGISTRAR OF DEEDS MINISTRY OF LAND REFORM

REGISTRAR OF DEEDS

D

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2022 -10- 0 5

DEED OF TRANSFER NO.

T 6817 /2022

JEANINE CECILIA BOTES

//

NAWAAZ DINATH

½ SHARE IN:

ERF NO. 198 OMEYA

DR. WEDER, KAUTA & HOVEKA INC.
LEGAL PRACTITIONERS, NOTARIES and CONVEYANCERS
3rd Floor, WKH House, Jan Jonker Road, Ausspannplatz

P.O. Box 864 - Tel: 061-275550 - Fax: 238802
WINDHOEK, Namibia

MALHERBE/ms
MAT82307/LM/AS

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PREPARED BY ME

CONVEYANCER
D F MALHERBE

REVENUE N$1000
REVENUE N$1000
REVENUE N$1000
REVENUE N$1000
REVENUE N$1000
REVENUE N$500
REVENUE N$1000
REVENUE N$1000

W.O.P
2022 -10- 12 No. B 4707 2022
for N$ 2 700 000.00 with preference for
an additional amount not exceeding N$ 675 000.00
DEEDS OFFICE WINDHOEK
REGISTRAR OF DEEDS

DR WEDER, KAUTA & HOVEKA INCORPORATED
NOTARIES, CONVEYANCERS &
ATTORNEYS, P O BOX 864
3rd FLOOR, WKH HOUSE
JAN JONKER ROAD
AUSSPANNPLATZ
WINDHOEK

T 6817 / 2022

DEED OF TRANSFER, NO.

BE IT HEREBY MADE KNOWN:

THAT ____________________

appeared before me, Registrar of Deeds at Windhoek, he/she the said Appearer, being duly authorized thereto by a Power of Attorney granted to him/her by

JEANINE CECILIA BOTES
Born on 07 December 1982
Married to ETTIENE HUGO BOTES, which marriage is governed by the laws of SOUTH AFRICA and duly assisted by her as far as need be

dated the **11TH** day of **AUGUST 2022** signed at **WINDHOEK**

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IN MY PRESENCE

DEPUTY REGISTRAR OF DEEDS
MINISTRY OF LAND REFORM

REGISTRAR OF DEEDS

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