

## ADDENDUM – MORTGAGE LOAN SHORTFALL

This addendum forms an integral part of the agreement signed by signatories hereto on \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ regarding the property known as.

<p><b>Sectional title:</b> Unit no _____, including an undivided share in the common property of the sectional title scheme known as: _____</p> <p>in the Township _____</p> <p style="text-align: center;">OR</p> <p><b>Full title:</b> Erf No _____ Suburb /Township _____</p>	<b>PROPERTY</b>
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**WHEREAS** the parties have agreed that the abovementioned purchase agreement is subject to the following suspensive condition:

1. **APPROVAL OF BOND**

1.1. *This offer is subject to the suspensive condition that the purchaser qualifies for a bond from a bank as required by the National Credit Act, 34 of 2005, if the Act is applicable, in the amount of: R\_\_\_\_\_ (\_\_\_\_\_ Rand) before 23h59 on \_\_\_\_/\_\_\_\_/20\_\_\_\_ (Bond fulfilment date) on the usual terms and conditions as applicable from time to time and as required by the banks.*

**AND WHEREAS** the parties are aware that the financial institution may only approve the bond for a lesser amount than anticipated;

**AND WHEREAS** the purchaser has additional funds at his/her disposal;

**AND WHEREAS** the parties do not want the contract to lapse as a result of non-compliance of the suspensive condition;

**NOW THEREFORE** the parties agree to the following amendment:

*If the purchaser qualifies for a mortgage loan of R\_\_\_\_\_ (\_\_\_\_\_ Rand) or more, clause 2.1 in the agreement will be amended as follows:*

2. **APPROVAL OF BOND**

2.1. *This offer is subject to the suspensive condition that the purchaser qualifies for a bond from a bank as regulated by the National Credit Act, 34 of 2005, if the Act is applicable, in the amount of: R\_\_\_\_\_ (\_\_\_\_\_ Rand) before 23h59 on \_\_\_\_/\_\_\_\_/20\_\_\_\_ (bond fulfilment date) on the usual terms and conditions as applicable from time to time and as required by the banks.*

**AND WHEREAS** the purchaser will then be obliged to pay a deposit or increase the deposit;

**NOW THEREFORE** the parties agree to add the following clause to the contract in such an event:

*(A further deposit, equal to the amount of the difference between the purchase price and the mortgage loan as approved by the financial institution, will be payable by the purchaser to the transfer attorneys within 3 (three) working days after written request from the transfer attorneys).*

Purchaser 1

Purchaser 2

Agent

Seller 1

Seller 2

**Purchaser/s**

<b>THUS DONE AND SIGNED BY ME/US</b> _____ on this _____ day of _____ 20 _____	
<b>Purchaser 1:</b> _____	<b>Witness 1:</b> _____
Name: _____	Name: _____
<b>Purchaser 2:</b> _____	<b>Witness 1:</b> _____
Name: _____	Name: _____

**Seller/s**

<b>THUS DONE AND SIGNED BY ME/US</b> _____ on this _____ day of _____ 20 _____	
<b>Seller 1:</b> _____	<b>Witness 1:</b> _____
Name: _____	Name: _____
<b>Seller 2:</b> _____	<b>Witness 1:</b> _____
Name: _____	Name: _____

***This Annexure must be read with clause 2.1 of the agreement of sale***