

MEMORANDUM OF AGREEMENT OF SALE

MADE AND ENTERED INTO BY AND BETWEEN:-

BERT PROPERTIES (PRIVATE) LIMITED

(represented herein by CLAYTONE MPAME

OF

5 Durban Road, Belgravia, Harare
(hereinafter referred to as the Seller)

And

| KARLSHA (PRIVATE) LIMITED

(represented herein by NYASHA MPAME)

OF

987 Mt PLEASANT HEIGHTS, HARARE
(hereinafter referred to as the Purchasers)

WHEREAS the Seller is the lawful owner of a certain piece of land situate in the District of Hartley being the Remaining Extent of Lydiat measuring approximately 305 hectares.

AND WHEREAS the Seller has subdivided the said piece of land into several units which he is disposing of.

AND WHEREAS the Seller has offered to sell four units being, Lots 120, 121, 122, 123, 132 and 133 who has accepted the offer.

AND WHEREAS the parties have agreed on the terms of sale and transfer of the said Lots 120, 121, 122, 123, 132 and 133 and desire to record their agreement and reduce same into writing.

NOW THEREFORE these presents witnesses that:-

1. SALE
The Seller hereby sells to the Purchasers who hereby purchase certain piece of property situate in the District of Hartley called Lots 120, 121, 122, 123, 132 and 133 of Remaining Extent of Lydiat measuring 1.6200, 1.6200, 1.8600, 1.8400, 1.6200 and 1.6200 hectares respectively.
2. PURCHASE PRICE

Directors: Cuthbert Mpame (Executive Chairperson), Nyasha S Mpame.

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The total purchase price in respect of the said Lots 120, 121,122,123,132 and 133 sold is the sum of Ninety United States Dollars (US\$90000,00) which the seller acknowledges has been paid in full.

3. DATE OF OCCUPATION

The Seller shall give the Purchasers vacant possession of the property on signing of this agreement.

4. RISK AND PROFIT

The risk and profit in the property hereby sold including liability for payment of rates and any other utility bills shall pass from the Seller to the Purchasers on occupation of the property or transfer whichever occurs first together with taxes and imposts which may be levied against the property by local government.

5. TRANSFER AND CONVEYANCING

The transfer shall be effected upon payment by the purchasers of costs of transfer comprising of stamp duty, conveyancing fees, rates, Value Added Tax, and endowment fees due to Chegutu Rural District Council fees.

5.1 Conveyancing of the property from the Seller to the Purchasers shall be undertaken by Messrs C. Mpame and Associates on the purchasers' account for fees and disbursements incidental and consequential thereto.

5.2 Purchasers shall furnish the conveyancer, within seven (7) day of request therefor,

(a) The amount of all costs of transfer and any other costs or charges as may be due by them.

5.3 The Seller shall provide the conveyancer with all information and documentation duly completed as may be required and shall further do all things necessary to obtain capital gains clearance certificate for transfer to the purchaser.

6. CONDITIONS OF TITLE

6.1 The property is sold as it stands (voetstoots) and the Seller shall not be responsible for any defects therein whether patent or latent nor for any error in description or deficiency in its area.

6.2 The property is hereby sold subject to the conditions set out in the Sellers' Title Deeds which the Purchaser confirms she/he has fully acquainted themselves with.

6.3 The Purchasers further acknowledges that it has made itself fully acquainted with the property, with any servitude or servitudes, leases and rent orders to which it is subject, with its nature, extent, boundaries, beacons and locality and with all the terms and conditions contained in its title deeds, with any and all restrictive conditions of user imposed by the Town Planning Authority or any other Board,

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body, authority or person whomsoever, and whether or not its area conditions roads vested in the Government or any other authority, statutory or otherwise.

- 6.4 The Purchaser shall cause there to be drawn building plans to be erected on the property which plans the Purchaser may obtain from the Seller, at an agreed fee, or the Purchaser shall obtain one for themselves, which latter building plan shall be approved by the Seller before transfer is effected or before Purchaser commences on erecting of the building on the property.

7. SELLER'S WARRANTIES AND OBLIGATIONS

- 7.1 After the date of sale, the Seller shall not by any act encumber the property in any way or give any right therein to any third party.
- 7.2 The Seller shall ensure and take all necessary steps to ensure that the area where the property is situated is surveyed and serviced by the construction of approved roads.
- 7.3 The Seller shall ensure that until transfer is registered, the property shall remain free of attachment, judicial or otherwise, and he shall give reasonable notice to the Purchaser of any development, thing or event which might adversely affect the property.

8. BREACH

If any party commits a breach of any of the terms of this agreement, then the other party shall be entitled to send a notice in writing to the party in default and should that latter party remain fails to perform within seven (7) ordinary days from such notice, then the aggrieved party shall have the right to either.

- 8.1 seek specific performance and damages incurred thereby;
- 8.2 cancel the agreement and claim any damages as may have been incurred;
- 8.3 claim any remedy as may be tenable at law and/or claim any costs incurred including costs on an attorney and client scale in the event of legal proceedings.

9. DOMICILIUM AND NOTICES

The parties hereby choose domicilium citandi et executandi at their addresses specified above, and should any party change same, such party shall notify the other in writing of the change of address failure of which the domicilium citandi et executandi herein above shall apply.

10. JURISDICTION

The parties hereby consent to the jurisdiction of Harare Magistrates' Court should any dispute arise from this agreement.


11. ENTIRE AGREEMENT

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This agreement constitutes the entire contract between the parties relating to the subject matter thereof and that no provisions, terms and conditions stipulations, warranties or representations of whatsoever nature, whether express or implied have been made by any of the parties or on their behalf except as may be recorded therein. The parties further acknowledge that there shall be no variations of it save in writing and signed by both parties.

12. The cost in the sum of US\$230,00 for preparation of the agreement of sale shall be borne by the Purchaser.


THUS DONE AND SIGNED BY THE SELLER AT HARARE this 13th day of JUNE 2013


BERT PROPERTIES (PRIVATE) LIMITED


AS WITNESSES

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2. 

THUS DONE AND SIGNED BY THE PURCHASERS AT HARARE this 13th day of JUNE 2013


KARLSHA (PRIVATE) LIMITED

AS WITNESSES

1. 
2. 