

16 July 2015

Dear Members

### **Contractual Obligations Arising From The Clubhouse And Golf Course Purchases**

The purpose of this communication is to inform Members of various contractual commitments arising from the purchase of the clubhouse and golf course properties in 2010 that are now in the process of being implemented.

#### Clubhouse

During May 2010 a purchase agreement was entered into by the Silver Lakes Homeowners Association NPC ("HOA") as purchaser, and Mr Nic Valakelis, acting on behalf of the seller, Nimav Investments (Pty) Ltd and Silverlakes Hospitality Events (Pty) Ltd.

In terms of clause 16.1 of this agreement, the seller retained the right to a portion of the clubhouse stand for the purposes of developing another lodge adjacent to the existing one.

The HOA recently received a copy of the application to the City of Tshwane for the proposed lodge.

This new lodge will consist of another 16 rooms, in addition to the 15 rooms of the existing lodge. The HOA is contractually obliged to approve this application in terms of the original purchase agreement.

Members are advised to familiarize themselves with this application and how it may impact their properties to enable them to make informed decisions.

Copies of the application are available for perusal from the HOA Estate Manager's office.

Click [here](#) for an overview of the proposed development.

#### Golf course

During October 2010 a purchase agreement was entered into by the HOA as purchaser, and Mr Piet Geyser, acting on behalf of the seller, Silver Lakes (Pty) Ltd. In terms of clause 15.1 of this agreement, the seller retained the right to have certain peripheral sections of the golf course excised and transferred back to it.

The HOA has now received applications to commence the excising and subdivision process for these sections and to effect the transfer thereof to the seller.

Members are again advised to familiarize themselves with the exact locations of these subdivisions and the effect any potential rezoning may have on their properties. Details of the proposed subdivisions can be obtained from the HOA Estate Manager's office.

Click [here](#) for a detailed map of the proposed subdivisions.

The Board wishes to reassure members that it will continue to do all in its powers to safeguard the communal interest of members within the limitations of legally binding contractual commitments of the past.

Please do not hesitate to contact us should you require any additional information.

Yours faithfully

Jan de Wet

CEO

On behalf of the Board of Directors

Silver Lakes Homeowners Association NPC