

MASTER SERVICE AGREEMENT

by and between

ASCENDANT CASHFLOW SOLUTIONS (PTY) LTD

trading as ASCENDANT TRANSFER DUTY SERVICES

(hereinafter referred to as "Ascendant Transfer Duty Services")

(Registration No 2000/022346/07)

and

(the "Attorney")

WHEREAS the Attorney wishes to offer a more complete and better service to their conveyancing clients, which service is intended to speed up the registration of transfer of property transactions;

AND WHEREAS Ascendant Transfer Duty Services wishes to provide a service from time to time to the Attorney, for which service the Attorney is prepared to pay the amounts agreed upon in respect of each transaction and as specified in "Schedule 1 Fee Structure" hereto, it being specifically recorded that "Schedule 1 Fee Structure" may at the sole discretion of Ascendant Transfer Duty Services be amended and varied from time to time upon the giving by Ascendant Transfer Duty Services of 7 (Seven) days written notice of its intention so to do;

SCHEDULE 1 FEE STRUCTURE

Service Fee: 3% (plus Vat) of the amount advanced

Cancelled transactions:

1. Advise Ascendant immediately upon cancellation by fax with copies of:
 - (a) Transfer Duty receipt or a copy of your trust cheque payment to SARS
 - (b) The sale cancellation declaration
 - (c) Claim for refund document
2. The Service Fee and VAT on the Service Fee will be reversed on receipt of the abovementioned documents and payment of the advanced amount within 30 days from date of cancellation of the agreement.
3. The Service Fee and VAT on the Service Fee will be payable should the advanced amount not be paid within 30 days from date of cancellation of the agreement.

Interest rate: Prime plus 4 % as determined from time to time by Absa Bank.

AND WHEREAS the parties hereto have agreed upon the terms and conditions governing such service contract and wish same recorded in a written Agreement;

NOW THEREFORE IT IS AGREED AS FOLLOWS :

1. **DEFINITION**

- 1.1 The headings to the clauses of this Agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any clause. In this Agreement, unless the contrary intention clearly appears:
- 1.1.1 Words importing:
- 1.1.1.1 any one gender include the other two genders;
- 1.1.1.2 the singular shall include the plural and vice versa;
- 1.1.1.3 natural persons include created entities (corporate and unincorporate) and vice versa.
- 1.2 The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have a corresponding meaning, namely:
- 1.2.1 **"Ascendant Transfer Duty Services"** shall mean Ascendant Services (Proprietary) Limited trading as Ascendant Transfer Duty Services;
- 1.2.2 **"the Attorney"** shall mean _____
- 1.2.3 **"the client"** shall mean the purchaser and/or seller of property who is taking transfer of a property or of shares and loan account in a company or acquiring the interest in a close corporation or selling same as the case may be who requires assistance in order to effect payment of transfer duty due to the South African Revenue Services and/or stamp duties and/or monies for payment of other costs relating to the transfer, as approved by Ascendant Transfer Duty Services;
- 1.2.4 **"the transaction"** shall mean the particular service agreement entered into by and between Ascendant Transfer Duty Services and the Attorney in respect of the client
- 1.2.5 **"the transfer"** shall mean the underlying transaction in terms of which the client is utilizing the services of the Attorney in order to effect the transfer of property or the transfer of shares and loan accounts in a company or the acquiring of the interest in a close corporation in order to obtain a right, title and interest in and to a property;
- 1.2.6 **"the service charge"** shall mean the amount charged by Ascendant Transfer Duty Services per transaction from time to time as specified in "Schedule 1 Fee Structure";
- 1.2.7 **"the service"** shall mean the provision by Ascendant Transfer Duty Services of finance to the client in the particular amount requested by the Attorney at a rate of interest of 4 % above prime;
- 1.2.8 **"prime"** shall mean the prime overdraft rate as charged by Absa Bank, from time to time.

2. **IMPLEMENTATION**

In the event of the Attorney wishing to avail himself of the service, he shall:

- 2.1 complete a Request Form marked "FIN1" and telefax or deliver same to Ascendant Transfer Duty Services;
 - 2.2 the Attorney shall ensure that the client completes and signs the Form "FIN2" and the Attorney undertakes to telefax or deliver "FIN2" to Ascendant Transfer Duty Services simultaneously with the telefaxing or delivering of "FIN1". In the event of "FIN1" and/or "FIN2" being telefaxed, the Attorney undertakes to immediately thereafter post the original to Ascendant Transfer Duty Services by normal mail or Docex. In the event of the Attorney and/or the Client failing to properly complete "FIN1" and/or "FIN2" and/or failing to post or deliver same to Ascendant Transfer Duty Services, the Attorney will become liable to pay all amounts due and owing to Ascendant Transfer Duty Services in respect of that particular transaction for that client, or any portion thereof, and the Attorney undertakes to pay same immediately upon demand from Ascendant Transfer Duty Services. The calculation of the amount due and payable to Ascendant Transfer Duty Services shall be prima facie proven by a certificate signed by any director of Ascendant Transfer Duty Services, specifying the amount owing by such client;
 - 2.3 in the event of Ascendant Transfer Duty Services wishing to provide the services (which will be solely within the discretion of Ascendant Transfer Duty Services), Ascendant Transfer Duty Services will sign the completed Forms "FIN1" and "FIN2".
3. Immediately Ascendant Transfer Duty Services appends an authorized signature to Forms "FIN1" and "FIN2", a binding contract will come into full force and effect as between the Attorney and Ascendant Transfer Duty Services and as between the client and Ascendant Transfer Duty Services. It will not be necessary for Ascendant Transfer Duty Services to provide the Attorney or the client with notice of acceptance.

4. **PAYMENT FOR THE SERVICE**

The Attorney will pay to Ascendant Transfer Duty Services the particular charge rate applicable in terms of "Schedule 1 Fee Structure" within 72 (seventy two) hours of registration of the transfer.

5. **UNDERTAKING**

- 5.1 The Attorney undertakes to make payment of the amount referred to in "FIN1", for and on behalf of his client, within 72 (seventy two) hours of the transfer being registered in the relevant Deeds Office. Alternatively and in the event of the Attorney and/or the Client not having complied with their obligations in terms of paragraph 2.2 above, the Attorney undertakes personally to make payment of the amounts referred to in paragraphs 2.1, 2.2 and 2.3 of "FIN1" immediately upon demand.

- 5.2 The Attorney undertakes to pay Ascendant Cash Flow Solutions (Pty) Ltd in the event of the cancellation of a transaction the applicable service fee exclusive of VAT and interest within a period of 30 (thirty) days from date of cancellation.
- 5.3 The attorney undertakes to pay Ascendant Cash Flow Solutions (Pty) Ltd on demand the applicable service fee exclusive of VAT and interest on all transactions outstanding for a period longer than 90 (ninety) days.
- 5.4 Ascendant Cash Flow Solutions (Pty) Ltd shall be entitled at its sole discretion to extend the payment date to such a date it's prepared to accept. The extended payment date must be confirmed in writing to the attorney by an authorized representative of Ascendant Cash Flow Solutions (Pty) Ltd.

6. **WARRANTIES**

The Attorney warrants, in respect of each and every transaction that:

- 6.1 the client is a genuine conveyancing client of the Attorney and that the details referred to in "FIN1" are true and correct in every respect;
- 6.2 the undertaking in "FIN1" is fully capable of being complied with and that all material facts of whatsoever nature that might or might have effected Ascendant Transfer Duty Service decision to enter into the transaction have been disclosed;
- 6.3 the Attorney will comply with clause 2, the undertaking in "FIN1", within the time period stipulated in terms of "FIN1", alternatively that the Attorney will have complied with this clause within a period of not more than 4 (four) months from the date that Ascendant Transfer Duty Services advances the monies requested in terms of "FIN1".

7. **BREACH OF WARRANTIES**

In the event of the Attorney breaching any of the warranties in terms of this Agreement, then and in such event, Ascendant Transfer Duty Services shall have the option to:

- 7.1 cancel this Agreement and claim any damages; or
- 7.2 enforce performance in terms of this Agreement.

8. **RELAXATION AND VARIATION**

- 8.1 This Agreement constitutes the whole agreement between the parties.
- 8.2 No amendment or consensual cancellation of this Agreement or any provision in terms thereof or of any agreement, bill of exchange or other document issued or executed pursuant to, or in terms of this Agreement, and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a written document signed by the parties. Any

such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

8.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate as an estoppel against any party in respect of its rights under this Agreement, nor shall it operate so as to preclude any such party thereafter from exercising its rights strictly in accordance with this Agreement.

9. **NOTICES AND DOMICILIA**

9.1 The parties hereto select as their respective domicilia citandi et executandi the following physical addresses, and for the purposes of giving or sending any notice provided for or required hereunder, the following:

9.1.1 Ascendant Transfer Duty Services
: Jigsaw Park
7 Einstein Street
Highveld Techno Park
Centurion
0169

9.1.2 Attorney : _____

or such other address or telefax number as may be submitted by notice given as herein required. Each of the parties will be entitled from time to time by written notice to the other, to vary its domicilium to any other address within the Republic of South Africa which is not a post office or post restante.

9.2 Any notice addressed to a party at its physical or postal address is to be sent by prepaid registered post, or delivered by hand, or sent by telefax.

9.3 Any notice will be deemed, subject to rebuttal by the addressee, to have been given:

9.3.1 if posted by prepaid registered post, 5 (Five) days after the date of posting thereof;

9.3.2 if hand delivered during business hours on a business day, on the day of delivery;

9.3.3 if sent by telefax, on the date of sending of such telefax provided that this is a business day and the confirmatory report result of the transmission by the sender is indicated as "OK", in which case such facsimile transmission will be deemed also to be a written communication.

10. **LEGAL COSTS**

The Attorney shall be liable to Ascendant Transfer Duty Services for legal costs on the scale as between Attorney and Client in respect of any action brought by Ascendant Transfer Duty Services against the Attorney pursuant to this Agreement, as well as all arbitration costs, collection commission, tracing fees or any other ancillary fees that may be so incurred.

11. **CONSENT TO MAGISTRATE'S COURT JURISDICTION**

11.1 The Attorney hereby consents in terms of Section 45 of the Magistrate's Court Act 1944, as amended, to the jurisdiction of the Magistrate's Court in respect of any action or proceedings which may be brought against him arising out of this agreement notwithstanding that the amount in question may exceed the jurisdiction of such court.

11.2 Notwithstanding the aforesaid, Ascendant Transfer Duty Services shall be entitled to institute all or any proceedings against the Attorney connected with this Agreement in any division of the Supreme Court of South Africa or any other court having jurisdiction.

12. **ARBITRATION**

At the sole discretion of Ascendant Transfer Duty Services, it may refer any dispute which may arise out of the interpretation, implementation or enforcement of this Agreement to arbitration in accordance with the following provisions:

12.1 the arbitration shall be held in Johannesburg/Cape Town/Durban;

12.2 the arbitrator shall be:

12.2.1 if the matter in issue is of primarily an accounting nature, a Chartered Accountant agreed to between the parties or failing such agreement within a period of 7 (seven) days after the arbitration has been demanded, one appointed by the President for the time being of the Institute of Chartered Accountants; and

12.2.2 if the matter in issue are not primarily of an accounting nature, a practicing Advocate of not less than 10 (ten) years standing agreed to between the parties or failing such agreement within a period of 7 (seven) days after the arbitration has been demanded, one appointed by the Chairman for the time being of the Johannesburg/Cape Town/Durban Bar Council;

12.3 the arbitrator shall have the right if and to the extent he deems fit, to dispense with the normal rules relating to pleadings, discovery of documents and evidence;

- 12.4 the arbitration shall be conducted so as to result in an award being given within a period of 90 (ninety) days after the date on which arbitration is demanded;
- 12.5 the arbitration shall otherwise be held in accordance with the arbitration laws of the Republic of South Africa;
- 12.6 the arbitrator's decision shall be final and binding on the parties hereto. The arbitrator's finding shall be reduced to writing and he shall be obliged to give his reasons for such finding.

13. **ATTORNEY PROFILE**

Name of Conveyancing Attorney : _____

Contact persons at Attorney's offices : _____

Format of business, i.e. sole proprietorship, partnership, close corporation, incorporated company or unincorporated company : _____

Date of formation : _____

VAT Number if applicable : _____

Bank Account details

Bank : _____

Branch : _____

Branch Code : _____

Account Number : _____

SIGNED AT _____ ON THIS THE _____ DAY OF _____ 2009.

As witnesses

1. _____

For and on behalf of **THE AGENCY** who warrants that he is duly authorised thereto

2. _____

SIGNED AT _____ ON THIS THE ____ DAY OF _____ 2009.

As witnesses

1. _____

For and on behalf of **ASCENDANT CASHFLOW SOLUTIONS (PTY) LTD t/a Ascendant Transfer Duty Services** who warrants that he is duly authorised thereto

2. _____

Please attach:

1. Cancelled cheque
2. Letterhead