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Benmore, 2010.

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I n v e s t m e n t
P r o p e r t i e s

MEMORANDUM OF AGREEMENT OF LEASE MADE AND ENTERED INTO BY AND BETWEEN

_____ ID NO: _____
(hereinafter called "the Lessor")

and

_____ ID NO: _____
(hereinafter called "the Lessee")

The LESSOR hereby lets to the LESSEE who hires certain **unfurnished** premises detailed hereunder on the terms and conditions contained herein being:

(hereinafter referred to as "the premises")

DOOR **B E D F O R D**

1. PERIOD OF LEASE

Notwithstanding the date of signature of this agreement, this lease shall commence on the and continue for a period of month(s) and terminate on the "the initial period". If the Lessor is agreeable, an agreement for an extended period may be entered into. The Lessee will then be liable for further fees and revenue stamps payable on signature of the extended lease agreement.

2. MONTHLY RENTAL

2.1. The monthly rental payable by the Lessee during the currency of this lease shall be with an escalation of 10% per annum, after twelve months.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

2.2. The monthly rental is payable in advance without any deductions on or before the first day of each and every month throughout the currency of this lease to:

THE LESSOR:
ACCOUNT HOLDER:
BANK:
ACCOUNT NUMBER:
BRANCH:
BRANCH CODE:

3. **LATE PAYMENTS**

The monthly rental in advance is to be paid by the **1st** of each month. Any payments received after the 7th day of the month in respect of the rental which is due, shall be subject to a surcharge of R500.00 (five hundred) per month to cover the collection fees and/or additional administration costs. The Lessee shall on demand pay such surcharge to the Lessor or to Limestone Investment Properties, acting on behalf of the Lessor.

4. **DEPOSIT**

- 4.1 The Lessee shall, on signature hereof, pay a rental deposit of R..... an electricity / key deposit of R..... , and the first months rental of R..... plus an administration fee of R....., which amount shall be deposited at **Limestone Investment Properties CC Trust Account, ABSA Protea Park, 4054706543, (Branch Code: 53-51-05).**
- 4.2 Where the Lessor is collecting the rent, he/she will hold the deposit in an interest bearing account , the interest thereon to accrue to the Lessee.
- 4.3 Should the Lessee fail to pay any amount in terms of this lease including the said deposit and first months rental on the due date, the Lessee shall, without prejudice to any other rights Limestone Investments Properties (Pty) Ltd may have, be liable unto Limestone for a termination or cancellation penalty amounting to 2% (two percentum) of the total value of the lease prior to the commencement of this lease. This amount is payable on demand to Limestone Investment Properties (Pty) Ltd, which amount is agreed as a reasonable consideration for the consequent administrative costs incurred.
- 4.4 The Lessor, or his agent, shall be entitled to apply the deposit at any time to liquidate any indebtedness of the Lessee to the Lessor. Such indebtedness may include, but will not necessarily be limited to, arrear rental or damages caused to the premises.
- 4.5 In the event of a deposit being applied as set out in 4.4 above, or in the event that rental is increased at any time during the currency of this Lease Agreement or extension or renewal period thereof, the Lessee shall immediately increase the deposit to an amount that is equivalent to one month's rental payable by the Lessee to the Lessor.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

- 4.6 It is especially recorded that the deposit may not be applied by the Lessee as payment for the last month's rental or for any rental due to the Lessor in terms of this lease without the prior written consent of the Lessor
- 4.7 The balance of the deposit (if any) shall be refunded to the Lessee not later than 30 days after termination of this lease.

5. COSTS AND COMMISSIONS

- 5.1 It is recorded that the conclusion of this lease has been brought about through the agency of Limestone Investment Properties (Pty) Ltd. The Lessor undertakes to pay the said agency commission at the rate of 8% (eight percentum) of the total lease plus VAT for the entire term of the lease and any extensions thereto.
- 5.2 Commission shall be deemed to have been earned and payable on the signature by both parties of this lease/extension/new lease. Such commission shall also be paid to the agency by the Lessor on any extension(s) of the fixed period of this Lease or in the event of the Lessor and the Lessee entering into a new Lease Agreement, should the Lessee still occupy the premises in any capacity the agency shall be entitled to receive payment of their commission in full. The parties hereto furthermore agree that the agency shall be entitled to receive payment of its commission directly out of the deposit, first month's rental or any other month's rental should the said commission not have been previously paid. Such commission is non-refundable and should the Lessee for any reason whatsoever vacate these Premises prior to the termination date, the Lessee shall be liable to refund the Lessor all or any agents' commission or part thereof as part of the damages sustained by the Lessor. Such monies shall be directly deducted from the deposit and first month's rental and if not sufficient the balance will be payable on demand.

6. PURPOSES FOR WHICH LET

- 6.1 The Lessor hereby warrants that he is legally entitled to let the premises to the Lessee by virtue of the fact that he is the registered owner of the premises or is about to become the registered owner thereof.
- 6.2 The premises shall be used for residential purposes only by, the lessee, and by not more than persons (including children) and for no other purpose whatsoever, and the Lessee shall not cause or permit any disorderly conduct of whatsoever nature upon the premises, nor permit the doing of any matter, or thing, in or about the premises, which shall constitute, or cause a nuisance, or any inconvenience, to the neighbours or any other person or persons.

7. SUBLETTING

The Lessee shall not cede or assign this lease, either in whole or in part, nor sublet the premises or any portion thereof, without prior approval of the Lessor and such approval shall not unnecessarily be withheld.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

8. UTILITY CHARGES

- 8.1 Throughout the subsistence of this lease, the Lessee shall pay for all utilities consumed upon the premises.
- 8.2 The basic charges and assessment rates levied by the Local Authorities, or such other relevant authority, shall be paid by the Lessor without reference to the Lessee.

9. LESSEE'S & LESSOR'S OBLIGATIONS

- 9.1 Upon expiration of the Lease, all keys, duplicate keys and security gate remote control openers for the leased premises shall be delivered to the Lessor. The Lessee shall be liable for any loss of or damage to the keys and locks of the premises. Any duplicate keys or remote controls required will be for the expense of the Lessee.
- 9.2 The Lessee shall not under any circumstances be entitled in the final month of tenancy to withhold payment of the rent or portion of the rent for the final month and to set off such payment against any deposit, which the Lessee may have paid in terms of this Lease.
- 9.3 The Lessee shall not bring, nor permit to be brought upon the premises any goods, furniture or effects which may by their nature increase the rate of insurance premiums or vitiate the fire insurance policy or which may be impregnated by any wood borer, termites, or any other wood insect of any kind.
- 9.4 The Lessee shall strictly observe all Government, Provincial and Municipal Laws, by-laws and regulations applicable to the premises and the conditions of title to the premises, and to the rules of the body corporate in the case of Sectional Title units.
- 9.5 The Lessor shall be responsible for maintaining the walls, roof or other structural parts of the premises in good order and repair. Should the main walls, roof or other structural parts of the premises be or become defective, resulting in such consequences as leakage or danger to the Lessee, then it shall be the obligation and duty of the Lessee to advise the Lessor of such defective condition in writing, and the Lessor shall take steps to have the defective conditions rectified without delay.
- 9.6 The Lessee hereby acknowledges that the premises are in good order and condition and that all keys, locks, glass, windows, electrical installations, and other appurtenances and carpeting are likewise in good order and condition.
- 9.7 The Lessee hereby agrees and undertakes:
- a. To keep and maintain the premises and all contents thereof in good order and condition, and in a clean, sanitary and tenantable condition during the currency of this lease, and any renewal thereof.
 - b. The Lessee undertakes that at the termination of the lease, it will return and deliver the premises and all contents thereof to the Lessor in like good order and condition, fair wear and tear excepted.
 - c. The keeping and maintenance of the premises and all contents thereof in good order and condition shall be deemed to include, inter alia, maintenance where necessary to all doors, windows, oven and stove, electric bulbs and connections.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

- d. The Lessor hereby agrees and undertakes to have the garden clean and tidy and all garden debris cleared. The Lessee shall maintain the garden in a clean and tidy condition and the Lessee shall not cut down, remove or destroy or permit to be cut down any tree or shrubs without the prior written consent of the Lessor. The Lessee shall have the garden watered regularly.
- 9.8 The Lessee shall not drive or permit to be driven any nails or screws into the walls or ceilings of the premises in such manner as may be calculated to damage the walls and ceilings or any portion of the premises, without prior consent of the Lessor.
- 9.9 The Lessee shall not cause or permit any alteration, additions or improvements to the premises without obtaining the prior approval of the Lessor in writing, which approval shall not be unreasonably withheld. Should the Lessee cause or permit any alterations, additions or improvements to the premises, structural or otherwise, without the consent of the Lessor, he shall in any event receive no compensation thereof and the Lessee shall be obliged to remove same immediately upon the request of the Lessor at the cost of the Lessee, or leave same should the Lessor so require, becoming property of the Lessor.
- 9.10 The Lessee shall be liable for any damage done to the premises, or any part thereof by reason of any of its employees causing such damage by moving any furniture or other things to or from the premises.
- 9.11 The Lessee shall not keep any household pets of whatever nature in or on the premises.

10 INSPECTION OF PREMISES

- 10.1 The Lessee confirms having inspected the leased premises together with the landlord and accepts same in the condition in which they stand and acknowledge that they are fit for the purpose for which they are let.
- 10.2 The Lessee shall within 7 days of the commencement of the lease notify the Lessor in writing of any defect in the premises and/or of any defect in or relating to any window, lock, latch, door handle or other fitting and to any electrical or other installation and of any items and fittings pertaining to the premises which are missing. Should the Lessee fail to notify the Lessor as aforesaid, the Lessee shall be deemed to have acknowledged that no such defect exists and that no items and/or fittings are missing.

11 ACCESS BY LESSOR

The Lessor or his agent shall be entitled at all reasonable times upon reasonable notice to enter the premises to inspect the condition thereof, and with his workman, agent or others to execute such repairs to the premises, both external and internal as shall be compatible with the proper repair and upkeep of the premises.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

12 CANCELLATION

Notwithstanding anything elsewhere contained herein, should the rental payable or any sum or sums payable by the Lessee hereunder not be paid on due date, or should the Lessee in any other respect contravene any one or more of the provisions of this lease, or fail in the observance of any one or more of the provisions of his lease, the Lessor shall, notwithstanding any prior waiver on his part of any of his rights hereunder and without prejudice to any other rights which he may have according to law, immediately and without prior notice, be entitled to cancel this lease and to obtain repossession of the premises and for that purpose to take whatever action may be necessary for the ejection of the Lessee and/or any other occupant thereof. The Lessor's rights in terms of this clause shall be without prejudice to any claims he may have for rental already due and for such further damage as the Lessor may sustain by reason of the Lessee's breach of this lease.

13. COSTS

- 13.1 Without prejudice to any rights which the Lessor may have in terms of this lease, should the Lessee fail to pay any amount of whatever nature due by the Lessee in terms of this lease on the due date thereof, then the Lessee shall pay interest on such amount at the prime overdraft rate charged by the commercial banks from time to time from the date that such amount became due and payable up to and including the date of payment thereof, and such interest shall be paid together with the amount in respect of which such interest has accrued.
- 13.2 In the event of the Lessee breaching any of the terms of this agreement, and the Lessor having to institute legal action against the Lessee, the Lessee agrees to pay all costs at the scale between attorney and client.
- 13.3 The reasonable cost of the copying thereof and the stamp duty payable thereon, shall be borne and paid for by the Lessee upon demand. The Agent shall provide the Lessee with an invoice setting out the costs incurred in preparing the lease, copying the lease and the stamp duty payable thereon.

14. JOINT AND SEVERAL LIABILITY

Should this agreement be signed by more than one person as lessee, the obligation of all such signatories shall be joint and several.

15. SURETYSHIP

Should the lessee be a company or close corporation or trust, or should the lessee have nominated a company or close corporation or trust as co-lessee, the signatory to this agreement warrants that he is duly authorised to enter into this agreement on behalf of the company or close corporation and hereby binds himself as surety and co-principal debtor in favour of the lessor for all the obligations of the lessee in terms of this agreement (including any amounts which may become owing arising out of any breach of this agreement)

_____ Lessee _____ Witness

_____ Lessor _____ Witness

16. NOTICES

Any notice required to be given under this lease, shall be sent in writing to the Lessor at:

to the Lessee at:

or to such other address as the Lessor or Lessee may stipulate in writing from time to time, at which addresses they respectively choose "domicilium citandi et executandi". Any notice to be given by either party to the other shall be of no force or effect unless sent be prepaid registered post.

17. RIGHTS TO AFFIX NOTICES AND VIEW

If the lease is to be continued upon a monthly basis the Lessor shall have the right, and the Lessee hereby undertakes to permit prospective tenants or purchasers to view the premises and the interior thereof during reasonable hours, and of two show days per month in the notice period, and the Lessee shall not hinder nor impair the Lessor nor his agents in the conduct of discussion or negotiations with prospective tenants or purchasers, with a view to a further lease or sale.

18. SALE OF PREMISES

Should the Lessee at any stage after commencement of this lease, elect to purchase the premises from the Lessor, he shall do so through the agency **LIMESTONE INVESTMENT PROPERTIES (PTY) LIMITED**, and the Lessor agrees that should a sale be concluded through the said Agency or not, the Lessor shall be obligated to pay the said Agency commission resulting from such sale. Such commission shall be calculated at 5% plus VAT of the sale price and shall become due and payable upon conclusion of the said agreement of the sale.

19. AGENT'S RESPONSIBILITY/WAIVER BY LESSOR

Limestone Investment Properties will not administer nor manage this Lease. Responsibility and liability to the Lessor ends on the successful conclusion of this Agreement of Lease. Limestone Investment Properties shall not be liable for any default or failure by the Lessee to pay the rental or perform any other obligation under this Lease and the Landlord further waives any claim against Limestone Investment Properties which may arise from any such default or failure. Should any dispute arise, it is the final responsibility of the aggrieved party to take action. Limestone Investment Properties cannot be held liable.

_____ Lessee _____ Witness

_____ Lessor _____ Witness

SPECIAL CONDITIONS:

GENERAL

This lease represents the entire agreement between the parties and no other conditions, stipulations, warranties or representations have been made by either party or his agent to the other, other than such as may be included herein and signed by the parties concerned. Any variation to this agreement shall be contained in writing and signed by the parties concerned.

Thus Done And Signed By The Lessee At _____

On This The _____ Day Of _____ 200

WITNESS

LESSEE

Thus Done And Signed By The Lessor At _____

On This The _____ Day Of _____ 200

WITNESS

LESSOR

Thus Done And Signed By The Agent At _____

On This The _____ Day Of _____ 200

WITNESS

AGENT

_____ Lessee _____ Witness

_____ Lessor _____ Witness

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Tel: 27 (11) 784 2772 Investment
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BEDFORD

3 DOOR NO UNIT NO

PLEASE FAX THIS APPLICATION TO OURSELVES ON 086 524 4260
WITH A COPY OF IDENTITY DOCUMENT AND PAYSIP. NO APPLICATION WILL BE
CONSIDERED WITHOUT ALL SUPPORTING DOCUMENTATION REQUIRED.

- 1. SURNAME: I.D. NO :.....
FULL NAMES: DATE OF BIRTH:.....
TEL NO:..... CELL NO:..... E MAIL:.....
- 2. PRESENT REIDENTIAL ADDRESS:
..... AREA CODE :
- 3. IF LESS THAN 2 YEARS SUPPLY PREVIOUS ADDRESS :
- 4. WHO IS YOUR PRESENT LANDLORD:
PERIOD OF OCCUPATION : LANDLORD TEL NO :
- 5. OCCUPATION PERIOD OF EMPLOYMENT
EMPLOYED BY CONTACT PERSON.....
TEL: (W)..... FAX:..... CELL:.....
- 6. MONTHLY INCOME:
- 7. SPOUSES SURNAME: I.D. NO:.....
FIRST NAMES:..... DATE OF BIRTH:
TEL NO..... CELL NO..... E MAIL
- 8. STATE NUMBER/S OF PERSONS WHO WILL OCCUPY UNIT:
ADULTS:..... CHILDREN: CHILDREN AGES:.....

_____ Lessee _____ Witness

_____ Lessor _____ Witness

9. SUPPLY PERSONAL REFERENCES:

(A) NAME: TEL NO: (H):..... (W).....

ADDRESS:

(B) NAME: TEL NO: (H):..... (W).....

ADDRESS:

10. NAME OF YOUR BANK: A/C NO:..... BRANCH:.....

11. DO YOU HAVE ANY JUDGEMENTS?:..... SPECIFY:.....

12. HIRE PURCHASE YES/NO: COMPANY:..... A/C NO:.....

13. DO YOU OWN A MOTOR VEHICLE?:MODEL/YEAR:..... REG NO:.....

I hereby declare that the details furnished herein are, to the best of my knowledge and belief true and correct and should my application be approved, I accept full responsibility for the payment of the rental and agree to comply with any present or future conditions which may apply to me as a tenant.

DATE: SIGNATURE:.....

Lease Fees :

Elec & Key {R500 each}

Deposit :

Deposit:

Basic rent:

Pro rata rent:

Extras:

TOTAL DUE: =====

DOCUMENTS REQUIRED:

COPY OF I.D.

LATEST PAY SLIP

3 MONTH BANK STATMENTS

_____ Lessee _____ Witness

_____ Lessor _____ Witness