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EXCLUSIVE MANDATE FOR THE SALE OF IMMOVABLE PROPERTY BETWEEN

_____ and
("Seller" or his/her/their duly authorized representative)
(Copy of Power of Attorney to be attached where applicable)
of _____

(The Seller's Address)

ARMAND TROLLIP ESTATES
("The Agency")
1 Dingler Street
Cnr. O'Reilly Merry Street
Rynfield, Benoni
(The Agency's Address)

in respect of the proposed sale of

Erf/Lot/Plot/Unit _____ Complex _____ Section No _____ in the Township of _____
situated at _____

Which The Seller declares is, to the best of his/her/their knowledge free of latent defects, including all fixtures and fittings of a permanent nature, which are fully paid for and owned exclusively by The Seller. ("The Property").

1. MANDATE AND DURATION

- 1.1 The Seller, subject to clause 4, extends an exclusive mandate to The Agency to market the property for **R** _____ ("the mandated Price") which amount includes the Professional fee mentioned in clause 3.
- 1.2 This exclusive mandate commences on signature hereof and expires at 24:00 on the _____ day of _____ ("the mandate period").
- 1.3 The Seller is / is not a Vendor in terms of the VAT Act in selling The Property.

2. FULFILMENT OF THE MANDATE

The Agency is deemed to have fulfilled the mandate extended to it when:

- 2.1 it presents to the Seller a *bona fide* offer by a purchaser to purchase The Property for an amount not less than the mandated price and on terms and subject to conditions which are, objectively construed, reasonable; OR
- 2.2 The Seller concludes an Agreement of Sale in respect of the property with a Purchaser introduced to the Seller, or The Property, by The Agent at any time during the mandate period.

3. PROFESSIONAL FEE

- 3.1 The professional fee payable by The Seller to The Agency shall be _____% (as recommended by the Institute of Realtors Eastern Region)(inclusive of VAT at a rate of **14%**) of the price at which The Seller sells The Property of the mandated price in circumstances contemplated in 3.2.1.
- 3.2 The professional fee shall be deemed to have been earned on the date contemplated in 3.2.1 or 3.2.2 and/or on the date of conclusion of the agreement contemplated in 3.2.3 or 3.2.4 and shall be payable: on the date upon which a written offer contemplated in 2.1 is presented and rejected by the Seller; OR on the date of conclusion of an agreement as contemplated in 2.2; OR on such date as an agreement contemplated in 3.2.2 may otherwise provide: OR on the date upon which The Seller concludes an agreement for the sale of The Property in circumstances contemplated in 6. below.
- 3.3 Insofar as VAT referred to in 3.1 is increased or decreased the rate of VAT payable shall be the rate applicable as at the date upon which such VAT becomes payable in respect of the professional fee.

4. THE AGENCY'S OBLIGATIONS AND UNDERTAKINGS

The Agency undertakes in favour of the Seller to: utilise its resources and expertise to market The Property in a reasonably extensive manner to potential Purchasers: and expose The Property for sale to as many potential Purchasers as possible through advertising media as The Agency may reasonably determine.

5. SALE OF PROPERTY OTHER THAN THROUGH THE AGENT

In the event of The Seller concluding an Agreement of Sale of The property with a Purchaser: introduced by The Agency The Seller or to the Property during the mandate period notwithstanding than an agreement of sale is concluded thereafter: OR introduced during the mandate period to The Seller or The Property by an Estate Agent other than The Agency; OR procured through The Seller's own endeavours, during the mandate period notwithstanding that an agreement of sale is concluded thereafter. The Seller acknowledges that he/she/it will be indebted to The Agency in an amount equal to the professional fee provided for in 3.1.

6. ACKNOWLEDGMENTS BY THE SELLER

The Seller acknowledges that: he/she/it understands the legal implications more fully set out in Clause 6 above and in particular the risk to The Seller, in such circumstances, of paying professional fees to two Agents. The Seller has not extended any form of mandate to any other Estate Agent or Agency which has not yet expired and which may give rise to adverse claims against The Seller by Estate Agents other than The Agency which acquires rights pursuant to this exclusive mandate.

7. AUTHORITY TO FINANCIAL INSTITUTIONS

The Seller authorizes any financial institution which is the holder of a mortgage bond or bonds over The Property to disclose The Agent, at any time after signature of the mandate, all financial information pertaining to such bond or bonds and in particular the extent of any indebtedness by The Seller to such financial institution's which is secured by such bond or bonds regardless to the nature of the indebtedness.

8. WITHDRAWAL

The Agency will not release The Seller from this exclusive mandate during the mandate period save that it would consider doing so in circumstances where The Seller, *bona fide*, chooses to withdraw The Property from the market entirely. (No longer For Sale). Should the Seller be released from this mandate by The Agency in circumstances contemplated in 9.1 above The Seller will not extend any other selling mandate during what would have been the remainder of the mandate period.

9. DOMICILIUM

The Seller hereby selects The Seller's address (or, if such address is not inserted then The Property) as his/her/its domicilium citandi et executandi for all purposes arising from this Agreement.

10. Special Provisions: _____

SIGNED AT _____ **ON THIS** _____ **DAY OF** _____ **AT** _____

I/We the undersigned confirm that I/we have read and understand the contents and conditions contained herein.

AS WITNESS _____ **1ST Seller** _____ (The Seller)
_____ **2nd Seller** _____ (The Seller's Spouse)

THUS DONE AND SIGNED AT _____ **ON THIS** _____ **DAY OF** _____

I _____ acknowledge that I have explained the material provisions of this agreement to The Seller.

AGENT _____

For The Agency and with due authority.

If this document is completed by a candidate Agent the following Clause is to be signed by a Qualified Agent.

I _____ Signature _____ hereby confirm that this document has been completed in accordance with Regulation R1469 dated 20/6/90 of the Estate Agents Board.

DATE _____ **CHECKED** _____ **PRICIPAL** _____