

GEYSER DU TOIT LOUW & KITCHING  
7 Greathead Lane  
PINETOWN

Prepared by me

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**CONVEYANCER**  
KERRY JEAN POSTHUMUS

**CONTINUING COVERING MORTGAGE BOND No.**

**BE IT HEREBY MADE KNOWN**

That -

("the Appearer"), a duly admitted conveyancer, appeared before me, the REGISTRAR OF DEEDS at PIETERMARITZBURG, being duly authorised by a power of attorney granted to him at PINETOWN on \_\_\_\_\_, by -

**NJABULO VUSUMUZI MAVUSO**  
**Identity Number 8608045892082**  
**Unmarried**

("the Mortgagor")

AND the Appearer declared that whereas the Mortgagor has agreed to pass this continuing covering mortgage bond ("**this bond**") to secure the indebtedness of the Mortgagor to the Bank arising from any cause of debt whatsoever:

Initials \_\_\_\_\_

**NOW THEREFORE** the Appearer declared that -

1 The Mortgagor is lawfully indebted and bound to -

**SB GUARANTEE COMPANY (RF) PROPRIETARY LIMITED**  
(Registration Number 2006/021576/07)

its successors in title, order or assigns ("**the Mortgagee**") and the security conferred by this bond to be for:

- 1.1 the sum of **R950 000,00 (NINE HUNDRED AND FIFTY THOUSAND RAND)**  
**("the maximum sum")**
- 1.2 and the additional sum of **R237 500,00 (TWO HUNDRED AND THIRTY SEVEN THOUSAND FIVE HUNDRED RAND)**  
**("the additional sum")**
- 1.3 as a continuing covering security up to but not exceeding the maximum sum and the additional sum, for and in respect of every indebtedness or obligation of whatsoever cause and nature, whether now existent or which may come into being in the future, which the Mortgagor will from time to time and for the time being owe to the Mortgagee, including, without limiting or restricting the generality of the foregoing, any indebtedness or obligation arising from, –
  - 1.3.1 the written indemnity agreement, as amended, varied, restated, re-issued or novated from time to time, concluded or to be concluded between, inter alia, the Mortgagor and the Mortgagee in terms of which, the Mortgagor indemnifies and holds the Mortgagee harmless against all and any claims made against the Mortgagee by the Standard Bank of South Africa Limited its successors in title, order or assigns ("**Bank**") or any Transferee as defined in the indemnity agreement under or in connection with any guarantee/s provided by the Mortgagee to the Bank ("**the Guarantee**") in respect of the indebtedness of the Mortgagor to the Bank arising from money lent and advanced, or to be lent or advanced, by the Bank to the Mortgagor;
    - 1.3.1.1 any loss, liability, damage, claim, cost or expense of whatever nature which the Mortgagee may incur under or in connection with the Guarantee ,as amended, varied, restated, re-issued or novated from time to time; and
    - 1.3.1.2 disbursements made or costs incurred by the Mortgagee in connection with this bond, in respect of maintaining and realising the property mortgaged under this bond and in any legal process for the recovery of any amount secured under this bond, including interest, discount, commission, legal costs (including collection commission and attorney/own client costs) and all other necessary or usual charges and expenses.
- 2 **Continuing Covering Security**

As continuing covering security for:

  - 2.1 the maximum sum in respect of existing, future and contingent indebtedness of the Mortgagor to the Mortgagee, arising from any cause described in clause 1 above or otherwise, even though the amount of such indebtedness may fluctuate or be temporarily extinguished;

- 2.2 interest on all amounts secured by this bond, and
- 2.3 to the extent permissible in law, the additional sum in respect of:
- 2.3.1 any additional interest on amounts secured by this bond which are not included in clause 2.2 above and which would otherwise not be secured by this bond;
- 2.3.2 all costs referred to in clause 1.3.1.1 and 1.3.1.2 above, including amounts paid by the Mortgagee in connection with this bond, such as, but not restricted to, charges incurred to protect the continuing covering security provided by this bond or otherwise to assist the Mortgagor, and charges, incurred directly or indirectly, in the maintenance of the property (all of which costs and charges shall be for the account of the Mortgagor);
- 2.3.3 any additional costs, including rates, taxes, charges, insurance premiums, rent and other imposts and fees of whatsoever nature as well as legal expenses between attorney and own client incurred in suing for recovery of any amount due which is secured by this bond, which would otherwise not be secured by this bond; and
- 2.3.4 the costs of preserving and realising the property, and of fire and other insurance premiums, costs of notice owed by the Mortgagor to the Mortgagee; and
- 2.4 the Appearer declared to pass this mortgage bond and to bind specially as a **FIRST** Mortgage, subject to the terms and conditions set out in this bond,

**REMAINDER OF ERF 882 KINGSBURGH  
REGISTRATION DIVISION ET  
PROVINCE OF KWAZULU-NATAL**

**IN EXTENT 912 (NINE HUNDRED AND TWELVE) SQUARE  
METRES**

**HELD BY DEED OF TRANSFER NUMBER T**

**SUBJECT TO THE CONDITIONS THEREIN CONTAINED.**

(“the property”).

### **3 Compliance with laws**

The Mortgagor shall, at all times, comply with the conditions of title, the provisions of all servitudes and town planning schemes and with all laws, by-laws, ordinances, proclamations and regulations applicable to or incumbent on the Mortgagor or the property.

### **4 Assignment**

- 4.1 The Mortgagee shall at any time be entitled, without the consent of the Mortgagor, to cede, make over, transfer, sell and/or delegate any or all of its rights and/or obligations under the terms of this bond to any person or persons or body or bodies, and to register such cession in the appropriate deeds registry, and the Mortgagor hereby agrees and consents to any such cession and/or delegation.

5        **Security**

The security given to the Mortgagee by this bond shall not replace, but be in addition to, and shall not prejudice (negatively affect), any other security or preference of whatever kind which does, or may, exist in favour of the Mortgagee in respect of any indebtedness referred to in clause 1 or 2 above (as continuing covering security),

6        **Certificate of Amount Owing**

A certificate signed by any director or administrator of the Mortgagee, whose appointment need not be proved, will on its mere production be sufficient proof of any amount due and/or owing by the Mortgagor to the Mortgagee and secured by or in terms of this bond, unless the contrary is proven.

7        **Joint and Several Liability**

**Should there be more than one Mortgagor, then:**

7.1        **each of them shall be jointly and severally liable with the other as co-principal debtor for every indebtedness and obligation of the Mortgagor to the Mortgagee; and**

7.2        all references to "the Mortgagor" in this bond shall be construed as references to both or all of the Mortgagors, as the case may be, jointly and severally, unless otherwise indicated. (the Mortgagor understands that if there is more than one mortgagor, this bond applies to both the Mortgagor and other mortgagors individually and to any combination of them together.)

8        **Costs**

**Subject to any restrictions in the Act or in any other applicable law, the Mortgagor shall pay all costs relating to the preparation and registration of this bond, and shall also pay for the costs of cancellation of this bond.**

9        **Foreclosure**

9.1        If the Mortgagor is in breach by –

9.1.1        failing to observe or perform any provisions in this bond or any conditions of servitudes affecting the title deeds of the mortgaged property; or

9.1.2        failing to pay on due date or within any agreed remedial period any sum which may be legally claimable from the Mortgagor by the Mortgagee; or

9.1.3        failing to perform any other obligation or settle any liability to the Mortgagee on due date, or within any agreed remedial period, or at all; or

9.1.4        failing (if the Mortgagor is a company or a close corporation), to comply with any provision of the Companies Act 71 of 2008, as amended or re-enacted from time to time, or the Close Corporations Act 69 of 1984, as amended or re-enacted from time to time, whichever is applicable, which failure, in the reasonable opinion of the Mortgagee, has or may have a material adverse effect on the value of the security afforded to the Mortgagee by this bond,

Initials \_\_\_\_\_

("Breach") then all amounts secured by this bond shall, at the Mortgagee's option, become immediately due and payable in full, even if the Mortgagee makes use of any other rights it may have, and the Mortgagee may, , institute proceedings for the recovery thereof and for an order declaring the property executable.

9.2 If, as result of a court order, the property is attached by the Mortgagee, the Mortgagee, acting through its servants, agents and/or nominees, shall be entitled to exhibit "for sale" notices on the property.

9.3 If the Mortgagee uses any of its rights in this clause 9, the Mortgagor shall, if judgment has been granted, vacate the property upon the Mortgagee's request and shall not remove any improvements and/or fixtures and fittings erected on the property, all of which shall be deemed to have become part of the property.

## 10 **Rearrangement of the Mortgagor's debt**

10.1 No rearrangement of any debt due by the Mortgagor to the Mortgagee or alteration of any agreement recording such debt will adversely affect:

10.1.1 the operation of this bond or any other collateral; or

10.1.2 the rights of the Mortgagee to sue in terms of this bond or any other collateral.

10.2 All the provisions of this bond shall apply to all or any rearrangement or alteration fully and effectually for the purposes of applying for judgment under the bond.

## 11 **Waivers and Indemnity**

11.1 The failure by the Mortgagee to exercise any of its rights on due date or any concessions the Mortgagee may give the Mortgagor will not be seen as a waiver of any of the Mortgagee's rights under this bond or in any way affect any of the Mortgagee's rights against the Mortgagor.

11.2 **Except to the extent that the Mortgagee acted with gross negligence or fraudulent intent, the Mortgagee shall not be liable for any loss, damage, costs or expenses and liabilities which the Mortgagor may suffer or incur as a result of or in connection with the use by the Mortgagee of any of its powers or any mandate under this bond.**

## 12 **Renunciation of benefit**

**The Mortgagor renounces the benefit of the legal exception of simultaneous citation and division of debt, which means that if there is more than one co-principal debtor/Mortgagor the Mortgagor is not entitled to claim that the Mortgagor is liable only for his proportional share of the total debt.**

## 13 **Jurisdiction and addresses**

13.1 The Mortgagor agrees that if the Magistrate's Court has concurrent jurisdiction with the High Court over any dispute in terms of this bond then the Mortgagor consents to the Magistrate's Court having jurisdiction. If, however, the Magistrate's Court does not have concurrent jurisdiction with the High Court and the High Court has exclusive jurisdiction, then the Mortgagor consents to the jurisdiction of the High Court for purposes of any dispute arising out of this bond.

13.2 The Mortgagor chooses as the address for the serving of legal notices and documents in any legal proceedings against the Mortgagor, including notices of attachment of the property ("notice address") the address set out below –

13 OCEANVIEW ROAD  
KINGSBURGH

13.3 Any other notice or communication required or permitted to be given in respect of the provisions of this bond will be valid and effective only if in writing and sent to the Mortgagor's notice address or the postal address set out below provided that the documents to be delivered in respect of legal proceedings in connection with this bond may only be served at the Mortgagor's notice address.

13 OCEANVIEW ROAD  
KINGSBURGH

13.4 The Mortgagor must give the Mortgagor written notice to change the Mortgagor's notice address or postal address. The change will be effective on the 10th (tenth) business day after receipt of the notice.

13.5 Any notice-sent by prepaid registered post will be deemed to have been received on the 5th (fifth) business day after posting; or sent by ordinary mail will be deemed to have been received on the 7th (seventh) business day after posting; or delivered by hand will be deemed to have been received on the day of delivery; or sent by telefax or email will be deemed to have been received on the 1st (first) business day after the date it was sent.

13.6 Despite anything to the contrary set out in this clause 14 a written notice or communication actually received by the Mortgagor will be an adequate written notice or communication to the Mortgagor even though it was not sent to or delivered to the Mortgagor's notice address, postal address telefax number or email address. The Mortgagor hereby agree that where the post office does not affect street deliveries at the Mortgagor's notice address, the Mortgagor may send any notices to the Mortgagor's postal address.

14 Interpretation  
14.1 In the interpretation of this bond, unless the context otherwise requires or indicates, words signifying:  
14.1.1 the singular shall include the plural and the plural shall include the singular;  
14.1.2 any one gender shall include the other genders; and  
14.1.3 persons shall include natural and juristic persons.  
14.2 Headings have been inserted for convenience only and are not to be taken into account for the purpose of interpreting this bond.

15 Variation of Terms  
No addition to, variation, or amendment, or consensual cancellation of any of the terms contained in this bond, shall be of any force or effect unless it is recorded in writing and is signed on behalf of the Mortgagor by one of its authorised officials and accepted by the Mortgagor.

16      **Acknowledgement**

**The Mortgagor acknowledges that he has been given an adequate opportunity to read and understand the terms and conditions of this bond, and has been made aware of all of the terms in this bond which are printed in bold.**

IN WITNESS WHEREOF, I, the said REGISTRAR, together with the Appearer, have subscribed to these presents and have caused the seal of office to be affixed thereto.

THUS DONE AND EXECUTED at the office of the **REGISTRAR OF DEEDS** at **PIETERMARITZBURG** on

In my presence

\_\_\_\_\_ q.q.

\_\_\_\_\_  
**Registrar of Deeds**