

1.2 All current members without a completion certificate will be given 36 months to complete their building activities as from the 1st of February 2015. Those members who took transfer after 1 February 2015 will get 36 months from day of the registration of their property. In the event that after 36 months, the owner did not obtain a completion certificate from the HOA, a non-refundable monthly building penalty equivalent to 1 month's levy shall be charged to the owner's levy account as from the 37th (1 February 2018) until the owner has obtained a completion certificate from the HOA, on or before the 60th month (31 January 2020).

In the event that after 60 months an owner still has not obtained a completion certificate, a non-refundable monthly building penalty equivalent to five times that monthly levy shall be charged to the owners levy account from the 61st month (1 February 2020) until the owner has obtained a completion certificate from the HOA.

1.3 A new homeowner shall be given 36 months from the date of registration of the property to obtain a completion certificate from the HOA. In the event that after 36 months the owner has not obtained a completion certificate from the HOA, a non-refundable monthly building penalty equivalent to one month's levy shall be charged to the owner's levy account as from month 37 until the owner has obtained a completion certificate from the HOA, on or before the 60th month.

In the event that after the 60 months the owner still has not obtained a completion certificate, a monthly non-refundable building penalty equivalent to five times the monthly levy applicable, which shall be charged against the levy account of the applicable owner from the 61st month until the owner has obtained a completion certificate from the HOA.

1.4 All the current and future owners who would have not started with building activities at all after 60 months from date of the transfer of the property will be charged from the 61st month a penalty equivalent to the greater of 10% of

the value of the property or the 5 x monthly levy until the owner has obtained a completion certificate from the automated valuations property "Lightstone".

1.5 In the event an owner sells an underdeveloped stand after 1 February 2018 such an owner shall forfeit the right to the penalty free period which she/her was entitled to as the amount equal to the penalty free months which have already been granted to him/her in terms of the rules 2.10.5 and 2.10.6 multiplied by the levy at the time the grace period was granted. The aforementioned calculated amount must be recovered before the HOA issues the clearance certificate for the property to be transferred to the owner.