

F E E S	
Stamp Duty	JOWELL GLYN & MARAIS INC
Reg	72 GRAYSTON DRIVE
Surv	SANDOWN, 2196
G/M Bond	P.O BOX 652361
	BENMORE, 2010

Prepared by me

Michmas
 CONVEYANCER
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FOR FURTHER ENDORSEMENTS SEE
 VIA VERDERE ENDOSSEMENTE SIEN... **PAGE 6**

2007-09-14

B.A. 052004/07

MORTGAGE BOND

BE IT HEREBY MADE KNOWN:

THAT **BRUCE HUGH GEMMELL**


appeared before me, REGISTRAR OF DEEDS, at PIETERMARIZBURG, he, the said Appearer, being duly thereto authorised by a Special Power of Attorney executed at SANDTON on 4 September 2007, and granted to him by -

GROWTHPOINT PROPERTIES LIMITED

Registration Number: 1987/004988/06

("the Mortgagor") which Power of Attorney was exhibited to me on this day.

AS SECURITY

THIS BOND	
GESEDEER AAN	CEDED TO
ABSA BANK LIMITED	
REGISTRATION NUMBER: 1986/004763/06	
BC 003297/11	
2011-02-02	

(11)

For Information Only

1

CAUSE OF INDEBTEDNESS

The Appearer declared that the Mortgagor has become indebted to, and/or will from time to time become indebted to,

**The Trustees for the time being of
THE GROWTHPOINT PROPERTIES TRUST**

IT 6147/2001

its successors in office or assigns ("the Mortgagee"), which indebtedness arose and/or will arise from any cause whatsoever.

2

ACKNOWLEDGEMENT OF DEBT

The Appearer acknowledged and declared his principal, the Mortgagor, to be truly and lawfully held and firmly bound unto and in favour of the Mortgagee and the security conferred by this bond, to be in the sum of **R42,800,000.00 (Forty Two Million Eight Hundred Thousand Rand)** or any lesser amount that may from time to time be owing ("the capital amount"), arising from any cause whatsoever, together with interest on the capital amount.

3

ADDITIONAL AMOUNT

The Appearer further declared the Mortgagor to be truly and lawfully held and firmly bound unto and in favour of the Mortgagee in the additional amount of **R8,560,000.00 (Eight Million Five Hundred and Sixty Thousand Rand)** ("the additional amount") in respect of the following costs and similar causes, viz service fees, discount, commission, costs of legal proceedings (plus Value Added Tax thereon) and stamps in connection with the issue of any notices and demands in any legal process for the recovery of any amount secured under this bond, all moneys disbursed by the Mortgagee in respect of stand licences, Government and Municipal rates and taxes and other charges in respect of the property mortgaged under this bond, insurance premiums and costs of repairs and maintenance, and, in general, all costs of maintaining and realising the property mortgaged under this bond.

4

CONTINUING COVERING BOND

This bond shall remain in force as continuing covering security for the capital amount, the interest thereon and the additional amount and notwithstanding any intermediate settlement, this bond shall be and remain of full force, virtue and effect as a continuing security and covering bond for each and every sum in which the Mortgagor may now or hereafter become indebted to the Mortgagee from any cause whatsoever to the amount of the capital amount, interest thereon and the additional amount.

5

JOINT AND SEVERAL LIABILITY

Should there be more than one Mortgagor under this bond then –

- 5.1 the liability of each Mortgagor shall be joint and several, unless otherwise agreed in writing;
 - 5.2 all references in this bond to "the Mortgagor" shall be construed as references to all of the Mortgagors, jointly and severally, unless the context otherwise required.
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REPAYMENT

The Mortgagor shall repay all amounts owing by him to the Mortgagee and which are secured under this bond in accordance with the provisions of such written agreement or agreements as have been concluded, or which may be concluded from time to time hereafter, between the Mortgagor and the Mortgagee.

7

INTEREST

Interest on all amounts owing by the Mortgagor to the Mortgagee and secured under this bond shall be calculated in the manner or manners and at the rate or rates determined or to be determined in terms of any written agreement or agreements concluded or to be concluded between the Mortgagee and the Mortgagor from time to time and failing any such agreement shall be calculated in the manner or manners currently necessary and at the rate or rates currently charged by the Mortgagee in respect of the relevant transaction.

8

DEFAULT

Unless otherwise agreed in writing, if the Mortgagor fails to observe or perform any of the terms or conditions of any written agreement or agreements between the Mortgagor and the Mortgagee in respect of any amounts which are secured under this bond or if the Mortgagor fails to observe or perform any of the terms and conditions of this bond or of the Standard Mortgage Conditions hereinafter referred to or if the Mortgagor upon demand by the Mortgagee fails to pay to the Mortgagee any amount which is legally claimable by the Mortgagee or if the Mortgagor fails to discharge any obligation or liability to the Mortgagee on the due date thereof, then all the amounts which are secured under this bond shall, at the option of the Mortgagee and without the Mortgagee being required to give notice to the Mortgagor, immediately become payable in full, notwithstanding the exercise by the Mortgagee of any other rights, and the Mortgagee shall be entitled thereupon to institute proceedings for the recovery of all such amounts and for a court order declaring the mortgaged property executable.

9

PROOF OF INDEBTEDNESS

- 9.1 The amounts at any time owing by the Mortgagor to the Mortgagee which are secured under this bond (including any interest and the rate or rates at which and the period or periods for which interest is calculable) and the fact that such indebtedness is due and payable may be determined and *prima facie* proved by a certificate signed by any manager of the Mortgagee, whose appointment and authority to sign such certificate need not be proved.
- 9.2 Such certificate shall be accepted as proof of the facts stated therein, unless the Mortgagor is able to prove the facts incorrect.

10

DOMICILIUM CITANDI ET EXECUTANDI

The Mortgagor chooses for the service of all notices, communications or legal processes (*domicilium citandi et executandi*) for all purposes under this bond, as his address, the physical address of the mortgaged property or, should there be more than one mortgaged property, the physical address of any one of the mortgaged properties.

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JURISDICTION

- 11.1 The Mortgagor consents in terms of section 45 of the Magistrates' Courts Act, No 32 of 1944, as amended, to the Mortgagee instituting any legal proceedings for enforcing any of its rights under this bond in the Magistrate's Court of any district having jurisdiction in respect of the Mortgagor by virtue of section 28(1) of the aforesaid Act.
- 11.2 Notwithstanding the Mortgagor's consent to the jurisdiction of the Magistrate's Court aforementioned, the Mortgagee shall have the right to institute legal proceedings against the Mortgagor in any other competent court having jurisdiction in the matter, including but not limited to any High Court of the Republic of South Africa.

12

LEGAL COSTS

The Mortgagor shall be liable to the Mortgagee for the payment of all legal costs to which the Mortgagee may become lawfully entitled, including tracing costs and collection commission (plus Value Added Tax thereon), on the scale as between attorney and client.

13

PRESUMPTION OF DUE COMPLIANCE

In any court action by the Mortgagee against the Mortgagor for the recovery of any amount which is secured under this bond -

- 13.1 it shall be presumed that the Mortgagee has duly complied with all the terms and conditions of the relevant agreements referred to in 6 between it and the Mortgagor and with all the terms and conditions of this bond and with all the terms and conditions of the Standard Mortgage Conditions hereinafter referred to; and
- 13.2 it shall not be necessary for the Mortgagee to produce proof of such compliance, unless the Mortgagor has placed the presumption of due compliance in dispute.

14

STANDARD MORTGAGE CONDITIONS

- 14.1 The Standard Mortgage Conditions of Absa Bank Limited (the "Bank") which have been filed in the Deeds Registry in which this bond is registered under reference BC2/2006, and read so as to replace the reference to the Bank with a reference to the Mortgagee wherever it occurs in the document, are applicable to and form part of this bond except insofar as any written agreement between the Mortgagor and the Bank expressly varies such conditions.
- 14.2 In the event of a conflict between the provisions of this bond and the provisions of the Standard Mortgage Conditions, the provisions of this bond shall prevail.
- 14.3 By its signature to the Power of Attorney authorising the registration of this bond the Mortgagor acknowledges that he has been provided with a copy of the Standard Mortgage Conditions referred to in 14.1.

15

MORTGAGED PROPERTY

As security for the due and prompt payment of the capital amount or any portion thereof, interest due thereon and the additional amount or any portion thereof which may be owing or payable at any time to the Mortgagee, the Appearer on behalf of the Mortgagor hereby declares to bind specially as a **SECOND MORTGAGE**, the following immovable property: -

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Rem of Portion 4 (of 1) of Erf 3448 Durban North
Registration Division FU
Province of Kwazulu-Natal

In extent ^{1,382,26 m²} ~~2,0847~~ ONE THREE NINE TWO SIX ZERO COMMA ZERO EIGHT FOUR SEVEN Hectares

HELD BY DEED OF TRANSFER No. T43256/2001

SUBJECT TO THE CONDITIONS THEREIN CONTAINED, AND MORE SPECIALLY
SUBJECT TO AN EXPROPRIATION EX 273/1987 (Pkn SJ 3613/5) IN FAVOUR
OF THE ETTERKWINI MUNICIPALITY


IN WITNESS WHEREOF I, the said REGISTRAR, together with the Appearer qq 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 PIETERMARIZBURG

on

2007-09-14


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In my presence,



REGISTRAR OF DEEDS

For Information Only

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