

SECTION D - LEVIES

1. GENERAL

- 1.1. The Trustees shall from time to time determine and collect levies from Owners as they are empowered to do in terms of the Articles. Levies will include but are not limited to provisions for such amounts as are in their opinion sufficient for Services in general and for the repair, upkeep, control, management of the Estate and the administration of the Association and of those portions of the Estate for which individual Owners are not personally liable, for payment of rates, taxes and any other local authority charges on the Estate, any changes for the supply of electric current, gas, water, taxes, fuel, sanitary and other services to the Estate for which individual Owners are not personally liable, and services required by the Association, the payment of any premiums of insurance and for the discharge of any other obligation of the Association and the Association is authorised to employ and remunerate such persons as may be necessary to fulfil any function of maintenance and or control.
- 1.2. The Trustees may include in such levies an amount to be held in reserve to meet any anticipated future expenditure not of an annual nature, such as the expenses to be incurred in the upgrading, redecoration or renovation of the Estate and for the replacement of any Structures, movables or any part thereof.
- 1.3. The Trustees may from time to time make special levies upon Owners of the Association in respect of all such costs, expenses and requirements as they in their sole discretion may deem as being in the interests of the Association, and such levies may be payable in one sum or by such instalments and at such times as the Trustees shall think fit.
- 1.4. Any amount due by the Owner by way of levy or instalment of a special levy shall be a debt owed by the Owner to the Association and shall be recoverable by the Association and the arrears amounts in respect of the levies shall bear interest at the rate equivalent to a rate equal to the maximum rate allowed by law. The obligations of the Owner to pay a levy shall cease upon transfer of the Owner's Stand, save that any arrears levies to the date of such termination shall nevertheless be recoverable from the Owner. No levies and no part of any levy paid by a Owner shall be refundable by the Association on the termination of the Owner's right of occupation.

2. THE BUDGET

- 2.1. The budget for the Association shall be estimated annually in advance based on the previous year/s experience and records and any other factors which the Trustees in their sole discretion may deem fit. Levies shall be calculated with reference to the budget and apportioned amongst Owners in such a manner as the Trustees in their sole discretion may deem appropriate.
- 2.2. During any year of operation the levy can be adjusted during the year should it be apparent that a shortfall will occur.
- 2.3. Any end-of-year actual deficit may be collected from Owners by way of a special levy.

3. PAYMENT

- 3.1. Levies are due in advance by the 1st of the month as stipulated in the Articles of Association.
- 3.2. Any payment received after the 7th of a month will be penalised with interest equal to the maximum rate allowed by law.
- 3.3. A Owner may not off-set any perceived or actual non-provision of service against levies.
- 3.4. Levies shall only be paid either;
 - 3.4.1. by cheque or electronic transfer annually in advance (Discount will apply), or
 - 3.4.2. via debit order on a monthly basis.

4. OVERDUE LEVY PAYMENTS

The Association will take the following action against any Owner whose account is in arrear for more than 60 days and who has not agreed otherwise in writing with the Association, viz.;

- 4.1. Electricity, Sewerage and Water will be disconnected.
- 4.2. All use of amenities such as the Hotel, sports and recreation will be suspended.
- 4.3. Access to the Estate by the Owner's Associated Persons will be prohibited.
- 4.4. Account will be handed over to the Association's Attorneys for collection.

5. RESERVES

- 5.1. The Association may create a reserve fund in the levy budget to allow for future provision and maintenance of existing or additional Services.
- 5.2. Any reserve will be invested at the discretion of the Trustees of the Association.