



# KENNERSLEY PARK

Leisure Homes for Senior Citizens

One in every fifth cottage sale at Kennersley Park goes to a bequeath application. The difference in the Bequeath Occupational Rights Agreement is clause 20 compared to the standard Occupational Rights Agreement. See 20.2 and 20.3 particularly whereby the percentage of the re-sale price payable to the OCCUPANT or his/her Estate shall remain at **twenty-five** per cent instead of fifty percent:

## **20. RE-SALE AND REFUND PROVISIONS**

20.1. LEISURE HOMES shall have the sole and final right to:

20.1.1. Decide what renovations and/or repairs shall be done to enhance the re-sale of the life occupation rights in and to the UNIT, the costs whereof shall be deducted from the re-sale price before percentages are paid to the respective parties; and

20.1.2. Have the UNIT valued and to fix the re-sale price. Neither the OCCUPANT nor his/her Estate shall have any claim whatsoever against LEISURE HOMES arising out of its having fixed or accepted any amount as the re-sale price.

20.2. Upon the termination of this Agreement as provided in Clause 18 hereof and upon payment in full to LEISURE HOMES of the re-sale price of the life occupation rights to the UNIT, **the OCCUPANT or the last dying of the co-signatories who qualifies as an OCCUPANT if that be the case, or his/her Estate**, as the case may be, shall be entitled to receive from LEISURE HOMES payment of the percentage of the re-sale price due in terms of Clause 20.1.1 above, if applicable, and in terms of the table below:

### **PERCENTAGE OF NET PURCHASE PRICE ACCRUING ON RE-SALE**

<b>PERIOD DURING WHICH OCCUPANT ENTITLED TO OCCUPATION</b>						
	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	THERE AFTER
Percentage Accruing to OCCUPANT /ESTATE	<b>45 %</b>	<b>40 %</b>	<b>35 %</b>	<b>30 %</b>	<b>25 %</b>	<b>25 %</b>
Percentage Accruing to LEISURE HOMES	<b>55 %</b>	<b>60 %</b>	<b>65 %</b>	<b>70 %</b>	<b>75 %</b>	<b>75 %</b>

20.3. In the event of this Agreement being terminated five years after the date upon which the OCCUPANT originally took occupation of the UNIT, then the percentage of the re-sale price payable to the OCCUPANT or his/her Estate shall remain at **twenty-five** per cent.

- 20.4. Anything to the contrary notwithstanding, in the event of this Agreement being terminated in terms of Clause 18.3 and the OCCUPANT (who would otherwise be entitled to payment), being transferred to LEISURE HOMES' frail chronic sick nursing facilities and such OCCUPANT'S income is insufficient to cover LEISURE HOMES' monthly charges in relation thereto, therefore then:
- 20.4.1. LEISURE HOMES' may retain the amounts which would otherwise be payable to the OCCUPANT and invest same in the name of LEISURE HOMES but identifying such investment as appertaining to the OCCUPANT.
- 20.4.2. If the OCCUPANT'S normal income is insufficient to cover LEISURE HOMES monthly charges and/or the necessary administration documentation for LEISURE HOMES' frail care facility is not completed satisfactorily in accordance with the policies of LEISURE HOMES prevailing from time to time for the occupant at the frail chronic sick block in the terms of Clause 6.2, therefore then the income from the investment shall be utilized towards payment of such charges and if such income is insufficient, the capital amount of such investment. Any income not utilized as aforesaid may be reinvested for the OCCUPANT or paid to him/her.
- 20.4.3. Upon the OCCUPANT'S death or removal from the frail chronic sick nursing facilities, the balance of the investment if any, shall be paid to OCCUPANT'S Estate or to OCCUPANT as the case may be.
- 20.5 In the event that the OCCUPANT makes no provision for a Last Will and Testament or dies intestate, leaving no heirs, LEISURE HOMES shall be entitled after the lapse of a period of 12 months from the date of death of the OCCUPANT, and after making due and reasonable enquiries and following due legal process, be entitled to forthwith regard the full proceeds of the sale of the UNIT as being specially bequeathed to LEISURE HOMES.