



“MY SHOT” (Prince’s Grant Newsletter)

August 2008

Dear Homeowners

Clubhouse

The purchase of the Prince’s Grant Clubhouse is progressing well. On 31st August, we have received R9 724 915, of the R20.2mil required. This leaves an amount of approximately R10.5mil for which a bond will be registered, the repayment of which will be for homeowners who have elected not to pay the special levy in a once off cash amount. We are in the final stages of negotiations with Imperial Bank to secure a bond at the best possible interest rate. The bond documents should be completed within the next week to ten days and anyone who still wishes to pay in cash, before we put “pen to paper”, must please do so without delay. As soon as the bond documents are signed, we will be committed to the bond costs which will be passed on to only those who did not pay in cash.

With regards to the management, we’ve appointed Dereck Hirson from Gauteng as the Clubhouse Manager. Dereck started his career as a trainee at the Milpark Holiday Inn, whereafter he joined Fedics and BJ Pantry’s (large catering companies). He then had a 16 year stint, first as assistant and then the club manager of the Megawatt Park Sport and Recreation Club at Eskom headquarters. Since September 2002, he was the general manager of the Modderfontein Golf Club in Gauteng. Dereck will join Prince’s Grant officially from 1st October 2008 and will work with Derek Paxton for the month of October to ensure a “seamless” transition. He will move down to Prince’s Grant on our AGM weekend and will be introduced to homeowners at the AGM on the 26 September 2008.

Some important dates with regard to the takeover:

30th September 2008: Guarantees for the purchase price to be provided to the conveyancers managing the transfer.

October/ November 2008: Transfer to be registered in the deeds office.

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1st October 2008:

- a) The effective date of the sale, from which date the special levy will be due.
- b) Dereck Hirson will commence duty as Clubhouse Manager and will work with Derek Paxton for one month.

1st November 2008:

PGHOA take over all operations of the clubhouse and ancillary facilities.

Although the takeover of the Clubhouse is an exciting undertaking, the rest of our operations continue unabated. On the golf course, our greenkeeping staff is busy with the annual "spring treatment", an exercise which takes a great looking golf course and turns it completely "upside down". This is of course a very necessary part of turf grass maintenance and should ensure a very special golf course for the ensuing season.

On the Estate, Vani and her team are busy with some upgrading work at the squash courts and at the HOA offices, which are all making good progress.

During the past month, we have reached a small milestone in the finance department and, in particular, debt collecting.

Protecting the Association's income by ensuring all homeowners pay on time was an important focus area during the past couple of years. One of the problems encountered in April 2006 was the number of homeowners who were in the hands of our attorneys to collect outstanding levies. We have steadily worked with these homeowners to ensure this outstanding debt is paid and during this month, the last of these "legal debtors" were resolved. Save for a deceased estate which seems to take forever to be wound up, Princes' Grant has, for perhaps the first time, not one "legal debtor". We know that this situation may not last but we nevertheless enjoy the moment and will continue to be vigilant in this regard.

The other highlight was the ten Bush buck that have been released on the estate during this month and, we hope, will be a welcome addition to our fauna and flora. They seem to be still finding their feet but are "sighted" on occasion.

Finally a reminder to all homeowners, that our AGM will take place on Sunday, 28th September 2008 at 10h00. It will be a full weekend with the Golf AGM on Friday, 26th September 2008 at 19h00 and the discussion forum on Saturday, 27th September 2008 from 09h00 – 11h00. Then there will be, from 11h00 onwards, the "Homeowners Trophy" golf tournament, one of our highlights on the golf calendar.

We certainly look forward to see as many homeowners as possible at the AGM but should any homeowner not be able to attend the AGM, please forward your proxies to our offices to ensure participation in the decisions that have to be made.

Please remember to check out our website at www.princesgrant.co.za for more news and information.

Regards
Chris

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