



"MY SHOT" (Prince's Grant Newsletter)

July 2008

Dear Homeowners

After a wonderful ten day break during which I had the good fortune of visiting Scotland including two days at the Open Championship, I've returned to a somewhat "dry" Prince's Grant. Our last significant rainfall was during April and we certainly await in anticipation the advent of spring. Despite the dry conditions, our Estate and Golf Course are, however, in great condition with the course playing in quite different than in summer.

The Clubhouse

The most relevant topic at this stage, is the purchase of the Clubhouse. As described in my previous newsletter, the final purchase sum for the Clubhouse was agreed upon at R18,2mil. We must thank our Chairman, Dave Miller, who has vigorously negotiated to ensure the best value for homeowners. The sale agreement was finally signed on 21 July 2008. In terms of the agreement, the HOA must provide financial guarantees on or before 30 September 2008. After this date the conveyancers will commence with the transfer of the Lodge into the HOA name. We expect to take over the operation of the clubhouse on 01 November 2008.

To ascertain the exact amount needed as a mortgage bond, it is necessary to know exactly which homeowners will pay their R44 000 contribution in cash. At the time of this newsletter we have receipted approximately R8.3mil from homeowners. This money will be placed in a separate bank account which will earn interest on behalf of the respective homeowners until the date of transfer.

We are currently in negotiations with two banks to secure a bond for those homeowners who did not opt to pay in cash. We intend to enter into a final agreement in the first week of September ensuring we will be able to provide financial guarantees by 30 September 2008. Should there be any homeowner who still wants to pay the R44 000 in cash or provide an undertaking that they will deposit the cash before the 31 August 2008, please contact Denise or Natasha at our offices.

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Standard Bank:

Standard Bank, with whom Prince's Grant is currently banking, will assist homeowners who wish to add the R44 000 to their existing mortgage bonds, where possible. From our negotiations it is clear that we will not get a better rate than prime minus 1% on the main bond. Individual homeowners will, no doubt, get a better rate and homeowners who wish to take advantage of this benefit must please contact Natasha at our offices.

Other than the financial arrangements as described above, we are also in the process of finding a suitable manager for the Clubhouse to ensure we "hit the ground running" come 1 November, the official take-over date. During the past couple of days I have had interviews with the existing Lodge staff to ensure they remain focused and motivated during the transitional period. It is also gratifying to know that Derek and Lilien Paxton are as committed as always to act in Prince's Grant's best interest.

In summary therefore the takeover of the clubhouse is progressing well and we thank homeowners for their patience and support in getting this deal done.

Golf Course

Many homeowners have seen that Garth Munro is back at Prince's Grant and has resumed his duties as Course Manager. Alan Dalzell, who has done a great job over the last ten months, will take responsibility for the Capital Projects required including work needed on the Lodge, as well as the mechanical maintenance of our fleet and equipment.

The Golf Custodians committee approved some alterations to the 13th and 14th hole that has been long outstanding. We are in the process of getting everything ready to undertake the changes during the first two weeks in September. These changes should be of great benefit to the golf course and we request homeowners to bear with us for this short period in September whilst the work is being carried out.

Please note the first notices for the 2008 AGM that is published herewith. We hope to see as many homeowners as possible for this year's AGM. Please don't forget to visit our website at www.princesgrant.co.za

Regards
Chris

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