

The Owner
Silver Stone Home Owners Association NPC
50 Nikkel Street
MONAVONI EXT 6
0157

14 September 2018

Dear Sir/Madam

RE: MINUTES OF THE ANNUAL GENERAL MEETING OF SILVER STONE HOME OWNERS ASSOCIATION NPC

We refer to the Annual General Meeting held on **Thursday, 06 September 2018** and attach hereto for your information and safekeeping:

- The Minutes of the Meeting; and
- The Chairman's Report

Kindly peruse the documents and please take note of owner's liability in respect of the proceedings at the Annual General Meeting.

We assure you of our best attention at all times.

Yours Faithfully,



CAROLINE LESS
PORTFOLIO MANAGER

**Pretor Group comprising of: Sectional Title Administration • Residential Communities Administration
Home Rentals • Commercial Property Management • Financial Services**

**MINUTES OF THE ANNUAL GENERAL MEETING OF
SILVER STONE HOME OWNERS ASSOCIATION NPC
REGISTRATION NUMBER: 2005/015613/08**

**HELD ON THURSDAY, 06 SEPTEMBER 2018 AT 18H00 AT THE CLUB
HOUSE**

1. NOTICE OF THE MEETING

Notice of the meeting is given in terms of the Articles of Association of the Home Owners Association and it was noted that a quorum was present. Owners of **forty-six (46) stands** presenting 17.69 % of all members of the HOA were present, either in person or by proxy, and eligible to vote.

2. WELCOME AND CONFIRMATION OR ELECTION OF CHAIRMAN

Mr F Khosa was elected as Chairman for the meeting and welcomed all members present.

3. ATTENDANCE AND APOLOGIES

Member attendance was as per the attendance register. Proxies were recorded as apologies.

Caroline Less and Louise Jansen (Pretor Group) were in attendance.

4. CONFIRMATION OF PREVIOUS MINUTES

The minutes of the Annual General Meeting held on **20th July 2017** were taken as read, seconded and unanimously approved by the meeting and signed by the Chairman.

5. CHAIRMAN'S REPORT

The Chairman's Report was read, duly proposed, seconded and unanimously approved.

Owners concerns noted as follows:

- Further levy collection measures within legal boundaries were to be explored
- Consideration of garnishee orders for collection of levies was proposed and seconded and would be investigated
- Access control – implementation of biometrics retains majority support
- Invitation to owners who are in arrears to meet with the Board of Directors to discuss and formalise payment arrangements
- Benchmark of all service providers was requested by owners

6. RATIFICATION OF AMENDED RULES

The Rule amendments as circulated to owners on 20 August 2018 were tabled by the Chairman. After clarification of the 14 amendments, the Rules and Regulations were unanimously approved by owners present.

7. CONSIDERATION OF AUDITED FINANCIAL STATEMENTS

Reach Out auditors, Connie Swart was present to table the Annual Financial Statements for the year ending **February 2018**.

Prior year expenses recovered amount of R26 546 as per the Income Statement was queried and confirmed as received as per Note 3 Other receivables: Municipal Rates.

After discussion, the Annual Financial Statements were considered and approved by the meeting.

8. PRESENTATION OF:

8.1 ESTIMATE OF INCOME AND EXPENDITURE

An estimate of income and expenditure for the ensuing year, approved by the Board of Directors was presented to the meeting.

Estimated income was set at **R3 044 661**

Estimated expenses were set at **R2 944 658** and confirmed by the meeting.

Included in the estimate, a provision was made for a reserve fund of **R100 000**

8.2 SPECIAL LEVY

No special levy was to be implemented for the ensuing year

9. APPROVAL OF:

9.1 LEVY PAYMENT IN ADVANCE

It is confirmed that levies are payable monthly in advance, on or before the 1st day of each month. It is further resolved that the levies as accepted under the estimate of income and expenditure comprises the amount of levies payable by each owner

9.2 ARREAR LEVY: ACTION TAKEN

Directors are authorised, and authorise the managing agent on their behalf, to take all necessary steps, including legal action and the sequestration of the owners, to ensure that the Home Owners Association receives levies and other monies due to it. The current interest rate is set at 1.5%, (equating to 18% per annum) which interest shall be calculated daily and capitalized monthly on all amounts outstanding including, *inter alia*, debt collection and attorney's charges at the beginning of each month when levies are payable, but is subject to change from time to time in accordance with the provisions of and limitations or requirements imposed by the applicable Legislation.

9.3 ALLOCATION OF PAYMENTS

Any payment made by an owner to the Home Owners Association will be allocated firstly to the overdue debt which is the most recent in time and only thereafter allocated to older debt. Only once all overdue debt has been paid will be allocated to current amounts due.

10. APPOINTMENT OF AUDITOR

The re-appointment of the Auditors was not approved, and a directive to the Board to obtain quotations was received.

11. REMOVAL AND ELECTION OF DIRECTORS:

10.1 As per the MOI 4.1(1) a (i) There shall be a **Board of Directors** of the **Company** which shall consist of not less than 8 (eight) and not more than 10 (ten) **Directors**;

10.2 As set out in Articles 3 each Director shall continue to hold office from the date of this appointment until the Annual General Meeting next following his appointment, at which meeting each director shall be deemed to have retired from office but shall be eligible for re-election to the Board of Directors at such meeting. In terms of the above all current Directors are deemed to have resigned as from date of this meeting.

10.3 The following 12 nominations were received prior to commencement of the meeting:

1. SIMON WILKINSON	23 SILVEREDGE (Body Corporate)
2. JUAN CROUS	STAND 531
3. JACK MOTADI	STAND 643
4. JENKIN ROTHMAN	STAND 686
5. TSHIFHIWA MADIMA	STAND 546
6. KUBELE HLALTHWA	STAND 611
7. JERRY MASEKOAMENG	STAND 557
8. TREVOR MASILELA	STAND 578
9. FUMANI KHOSA	STAND 541
10. ANDREW SESHOKA	STAND 559
11. CHANTEL JORDAAN	STAND 640

Owners elected nominees present in person or by valid Proxy to the Board. The following persons were present at the meeting in person and eligible for election to the Board for the ensuing year:

1. SIMON WILKINSON	23 SILVEREDGE (Body Corporate)
2. JACK MOTADI	STAND 643
3. JENKIN ROTHMAN	STAND 686
4. TSHIFHIWA MADIMA	STAND 546
5. TREVOR MASILELA	STAND 578
6. FUMANI KHOSA	STAND 541
7. ANDREW SESHOKA	STAND 559
8. CHANTEL JORDAAN	STAND 640

12. APPOINTMENT OF COMPANY SECRETARY

The meeting confirmed the appointment of Pretor Group (Pty) Ltd as the company secretary for **Silver Stone** Home Owners Association NPC.

The Appointment of Company Secretary was duly proposed, seconded and unanimously approved.

13. APPOINTMENT OF PUBLIC OFFICER

The meeting confirmed the appointment of Pretor Group (Pty) Ltd represented by Donald Weir as the Public Officer for **Silver Stone** Home Owners Association.

The Appointment of Public Officer was duly proposed, seconded and unanimously approved.

14. CONFIRMATION OF THE REGISTERED ADDRESS OF THE COMPANY

The registered address of the company was confirmed as:

The Silver Stone Home Owners Association NPC	Private Bag X115
c/o Pretor Group (Pty) Ltd	CENTURION
River Falls Office Park	0046
262 Rose Avenue	
DORINGKLOOF	
0157	

15. CLOSING

There being no further matters under discussion, the Chairman thanked the members for having attended and closed the meeting at 20h40.

Signed on this _____ day of _____ 20__

CHAIRMAN