



## New PVHOA Constitution

Dear Homeowners,

In our previous communication, the “Super Estate Negotiation Update” issued on 2 March 2023, we informed you that agreement had been reached to end the PVI development period, subject to PVHOA formally adopting a new Constitution which will remove the Developer’s control of the HOA whilst respecting the Developer’s rights in respect of its commercial assets, as indicated on the Heatmap presented at our last town hall meeting.

We are now pleased to provide an update in this regard.

A proposed first draft of the amended Constitution has been received from the Developer and circulated to Trustees for review. It has also been submitted to a respected independent attorney selected by the Trustees, Mr Basil De Sousa of Abrahams & Gross, for his review and comment. All feedback is now being collated and we expect to be in a position to formally respond to the Developer within the next week. Thereafter, we anticipate a fairly short period of further engagement with the Developer in order for us to arrive at a draft of the new Constitution which both parties are ready to submit to homeowners for consideration. A Special General Meeting will then be convened on a suitable date before the Annual General Meeting (which is provisionally scheduled for 31 August 2023) for homeowners to vote on approval of the new Constitution.

At this stage, we are happy to report that interactions on this subject have been positive and constructive. Whilst there are still many details to finalise, we do not foresee any material problems arising as we conclude the work outlined above.

The adoption of a new Constitution will be a major milestone for Pearl Valley as it will formally mark the end of the Development Period and put PVHOA in the strongest possible position in respect of the further “Super Estate” negotiations with the Val de Vie HOA’s.

We would like to thank homeowners for your patience and support during this process and will communicate with you again shortly.

Kind regards,

**The PVHOA Trustees & Super Estate sub-committee members**

29 May 2023

Pearl Valley Golf & Country Estate, R301, Wemmershoek Road, Paarl, Cape Town, South Africa 7646,  
South Africa, 0836564458

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