

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE:
VENDOR: Northlake Residential Limited
PURCHASER: _____ **and/or nominee**

The vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement: **Yes/No**

PROPERTY
 Address: 1 Merivale Avenue, Wanaka, being part of the residential subdivision known as "Northlake".

| | | | | |
|---------|-----------------------------------|----------------------|----------------------------------|---------------------------------|
| Estate: | FEE SIMPLE | LEASEHOLD | STRATUM IN FREEHOLD | STRATUM IN LEASEHOLD |
| | CROSSEASE (FEE SIMPLE) | | CROSSEASE (LEASEHOLD) | (fee simple if none is deleted) |

Legal Description:
Area (more or less): 292 sqm **Lot/Flat/Unit:** 34 **DP:** 515015 **Unique Identifier or CT:** 803904

PAYMENT OF PURCHASE PRICE
Purchase price: \$645,000.00 ~~Plus GST~~ (if any) OR **Inclusive of GST** (if any)
 If neither is deleted, the purchase price includes GST (if any).
GST date (refer clause 14.0): _____

Deposit (refer clause 2.0): ~~\$~~ 10% of the purchase price, payable under and in accordance with clause 26 of the Further Terms of Sale.

Balance of purchase price to be paid or satisfied as follows:
 (1) By payment in cleared funds on the settlement date which is defined in the Amendments to the General Terms of Sale.
 OR
 (2) In the manner described in the Further Terms of Sale. **Interest rate for late settlement:** 15 % p.a.

~~**CONDITIONS (refer clause 10.0)**~~

| | | |
|------------------------------|----------------------------------------------------------|-------------------|
| Finance condition | LIM required: (refer clause 10.2) | Yes/No |
| Lender: | Building report required: (refer clause 10.3) | Yes/No |
| Amount required: | OIA Consent required: (refer clause 10.4) | Yes/No |
| Finance date: | Land Act/OIA date: | |

~~**TENANCIES (if any)**~~
~~Name of tenant:~~ _____
~~Bond:~~ _____ ~~Rent:~~ _____ ~~Term:~~ _____ ~~Right of renewal:~~ _____

SALE BY:
 Mat Andrews Real Estate Limited - a member of the Bayleys Realty Group
 Manager: Matthew Andrew | Salesperson: Sharon Donnelly & Scott McGoun
 Address: 62 Ardmore St, Wanaka 9305
 Phone: 03 443 5330 | Email: wanaka@bayleys.co.nz
 Licensed Real Estate Agent under Real Estate Agents Act 2008

It is agreed that the vendor sells and the purchaser purchases the property, and the chattels listed in Schedule 2, on the terms set out above and in the General Terms of Sale* and any Further Terms of Sale.

GENERAL TERMS OF SALE

1.0 Definitions, time for performance, notices, and interpretation

- 1.1 Definitions Refer also to definitions in Amendments to the General Terms of Sale.
- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings ascribed to those words and phrases in the Goods and Services Tax Act 1985, the Property Law Act 2007, the Resource Management Act 1991 or the Unit Titles Act 2010.
 - (2) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
 - (3) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
 - (4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
 - (5) "Cleared funds" means:
 - (a) An electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines; or
 - (b) A bank cheque, but only in the circumstances permitted by the PLS Guidelines and only if it has been paid strictly in accordance with the requirements set out in the PLS Guidelines.
 - (6) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
 - (7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
 - (8) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
 - (9) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
 - (10) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
 - (11) "LINZ" means Land Information New Zealand.
 - (12) "Local authority" means a territorial authority or a regional council.
 - (13) "OIA Consent" means consent to purchase the property under the Overseas Investment Act 2005.
 - (14) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the Property Transactions and E-Dealing Practice Guidelines prepared by the Property Law Section of the New Zealand Law Society.
 - ~~(15) "Property" means the property described in this agreement.~~
 - (16) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
 - (17) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
 - (18) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under subclause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
 - (19) "Secure web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.
 - (20) "Settlement date" means the date specified as such in this agreement.
 - (21) "Settlement statement" means a statement showing the purchase price, plus any GST payable by the purchaser in addition to the purchase price, less any deposit or other payments or allowances to be credited to the purchaser, together with apportionments of all incomings and outgoings apportioned at the settlement date.
 - (22) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
 - (23) "Unit title" means a unit title under the Unit Titles Act 2010.
 - (24) The terms "principal unit", "accessory unit", "owner", "unit plan", and "unit" have the meanings ascribed to those terms in the Unit Titles Act 2010.
 - (25) The term "rules" includes both body corporate rules under the Unit Titles Act 1972 and body corporate operational rules under the Unit Titles Act 2010.
 - (26) The terms "building", "building consent", "code compliance certificate", "compliance schedule", "household unit", and "commercial on-seller" have the meanings ascribed to those terms in the Building Act.
 - (27) The term "title" includes where appropriate a computer register within the meaning of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
 - (28) The terms "going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", and "taxable activity" have the meanings ascribed to those terms in the GST Act.
 - (29) The terms "tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 1952.
 - (30) The terms "associated person", "conveyancer", "residential land purchase amount", "offshore RLWT person", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
 - (31) The term "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
 - (32) "Working day" means any day of the week other than:
 - (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, and Labour Day;
 - (b) if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
 - (c) a day in the period commencing on the 24th day of December in any year and ending on the 5th day of January (or in the case of subclause 10.2(2) the 15th day of January) in the following year, both days inclusive; and
 - (d) the day observed as the anniversary of any province in which the property is situated.
 A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
 - (33) Unless a contrary intention appears on the front page or elsewhere in this agreement:
 - (a) the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5% per annum; and
 - (b) a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.
- 1.2 Time for Performance
- (1) Where the day nominated for settlement or the fulfilment of a condition is not a working day, then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
 - (2) Any act done pursuant to this agreement by a party, including service of notices, after 5.00 pm on a working day, or on a day that is not a working day, shall be deemed to have been done at 9.00 am on the next succeeding working day.
 - (3) Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for subclause 1.2(2).
- 1.3 Notices
- The following apply to all notices between the parties relevant to this agreement, whether authorised by this agreement or by the general law:
- (1) All notices must be served in writing.
 - (2) Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
 - (3) All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
 - (a) on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
 - (b) on the party or on the party's lawyer:
 - (i) by personal delivery; or
 - (ii) by posting by ordinary mail; or
 - (iii) by facsimile; or
 - ~~(iv) by email; or~~
 - (v) in the case of the party's lawyer only, by sending by document exchange or, if both parties' lawyers have agreed to subscribe to the same secure web document exchange for this agreement, by secure web document exchange.
 - (4) In respect of the means of service specified in subclause 1.3(3)(b), a notice is deemed to have been served:
 - (a) in the case of personal delivery, when received by the party or at the lawyer's office;
 - (b) in the case of posting by ordinary mail, on the third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
 - (c) in the case of facsimile transmission, when sent to the facsimile number notified in writing by the party or to the facsimile number of the lawyer's office;
 - ~~(d) in the case of email, when acknowledged by the party or by the lawyer orally or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement;~~

- (e) in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;
 - (f) in the case of sending by secure web document exchange, at the time when in the ordinary course of operation of that secure web document exchange, a notice posted by one party is accessible for viewing or downloading by the other party.
- (5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.
- (6) In accordance with section 222 of the Contract and Commercial Law Act 2017, the parties agree that any notice or document that must be given in writing by one party to the other may be given in electronic form and by means of an electronic communication, subject to the rules regarding service set out above.

1.4 Interpretation

- (1) If there is more than one vendor or purchaser, the liability of the vendors or of the purchasers, as the case may be, is joint and several.
- (2) Where the purchaser executes this agreement with provision for a nominee, or as agent for an undisclosed or disclosed but unidentified principal, or on behalf of a company to be formed, the purchaser shall at all times remain liable for all obligations on the part of the purchaser.
- (3) If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.
- (4) Headings are for information only and do not form part of this agreement.
- (5) References to statutory provisions shall be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.

2.0 Deposit ~~Refer to Further Terms of Sale.~~

- ~~2.1 The purchaser shall pay the deposit to the vendor or the vendor's agent immediately upon execution of this agreement by both parties and/or at such other time as is specified in this agreement.~~
- ~~2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.~~
- ~~2.3 The deposit shall be in part payment of the purchase price.~~
- ~~2.4 The person to whom the deposit is paid shall hold it as a stakeholder until:

 - (1) the requisition procedure under clause 6.0 is completed without either party cancelling this agreement; and
 - (2) where this agreement is entered into subject to any condition(s) expressed in this agreement, each such condition has been fulfilled or waived; and
 - (3) where the property is a unit title:
 - (a) a pre-settlement disclosure statement, certified correct by the body corporate, under section 147 of the Unit Titles Act 2010; and
 - (b) an additional disclosure statement under section 148 of the Unit Titles Act 2010 (if requested by the purchaser within the time prescribed in section 148(2));~~have been provided to the purchaser by the vendor within the times prescribed in those sections or otherwise the purchaser has given notice under section 149(2) of the Unit Titles Act 2010 to postpone the settlement date until after the disclosure statements have been provided; or~~
 - (4) this agreement is cancelled pursuant to subclause 6.2(3)(c) or avoided pursuant to subclause 10.8(5) or, where the property is a unit title and the purchaser having the right to cancel this agreement pursuant to section 151(2) of the Unit Titles Act 2010 has cancelled this agreement pursuant to that section, or has waived the right to cancel by giving notice to the vendor, or by completing settlement of the purchase.~~

3.0 Possession and Settlement

Possession

- 3.1 Unless particulars of a tenancy are included in this agreement, the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.
- 3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:
 - (1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, chattels and fixtures which are included in the sale; and
 - (2) to re-enter the property on or before the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property and the chattels and the fixtures.
- 3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.
- 3.4 On the settlement date, the vendor shall make available to the purchaser keys to all exterior doors that are locked by key, electronic door openers to all doors that are opened electronically, and the keys and/or security codes to any alarms. The vendor does not have to make available keys, electronic door openers, and security codes where the property is tenanted and these are held by the tenant.

Settlement

- 3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date.
- 3.6 The purchaser's lawyer shall:
 - (1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ, and prepare in that workspace a transfer instrument in respect of the property; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferee's tax statement; and
 - (b) certify and sign the transfer instrument.
- 3.7 The vendor's lawyer shall:
 - (1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferor's tax statement; and
 - (b) have those instruments and the transfer instrument certified, signed and, where possible, pre-validated.
- 3.8 On the settlement date:
 - (1) the balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under subclause 3.12 or 3.14);
 - (2) the vendor's lawyer shall immediately thereafter:
 - (a) release or procure the release of the transfer instrument and the other instruments mentioned in subclause 3.7(1) so that the purchaser's lawyer can then submit them for registration;
 - (b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in subclause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and
 - (c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement.
- 3.9 All obligations under subclause 3.8 are interdependent.
- 3.10 The parties shall complete settlement by way of remote settlement, ~~provided that where payment by bank cheque is permitted under the PLS Guidelines, payment may be made by the personal delivery of a bank cheque to the vendor's lawyer's office, so long as it is accompanied by the undertaking from the purchaser's lawyer required by those Guidelines.~~

Last Minute Settlement

- 3.11 If due to the delay of the purchaser, settlement takes place between 4.00 pm and 5.00 pm on the settlement date ("last minute settlement"), the purchaser shall pay the vendor:
 - (1) one day's interest at the interest rate for late settlement on the portion of the purchase price paid in the last minute settlement; and
 - (2) if the day following the last minute settlement is not a working day, an additional day's interest (calculated in the same manner) for each day until, but excluding, the next working day.

Purchaser Default: Late Settlement

- 3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
- (1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this subclause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly; and
 - (2) the vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, ~~unless this agreement relates to a tenanted property, in which case the vendor must elect either to:~~
 - ~~(a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoing relating to the property during the default period; or~~
 - ~~(b) retain such incomings in lieu of receiving interest from the purchaser pursuant to subclause 3.12(4).~~
- 3.13 Where subclause 3.12(1) applies and the parties are unable to agree upon any amount claimed by the vendor for additional expenses and damages:
- (1) an interim amount shall on settlement be paid to a stakeholder by the purchaser until the amount payable is determined;
 - (2) the interim amount must be a reasonable sum having regard to all of the circumstances;
 - (3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;
 - (4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
 - (5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
 - (6) the amount determined to be payable shall not be limited by the interim amount; and
 - (7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Vendor Default: Late Settlement or Failure to Give Possession

- 3.14 (1) For the purposes of this subclause 3.14:
- (a) the default period means:
 - (i) in subclause 3.14(2), the period from the settlement date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and
 - (ii) in subclause 3.14(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in subclause 3.14(5), the period from the settlement date until the date when settlement occurs; and
 - (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the settlement date, then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement:
- (a) the vendor shall pay the purchaser, at the purchaser's election, either:
 - (i) compensation for any reasonable costs incurred for temporary accommodation for persons and storage of chattels during the default period; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement on the entire purchase price during the default period; and
 - (b) the purchaser shall pay the vendor an amount equivalent to the interest earned or which would be earned on overnight deposits lodged in the purchaser's lawyer's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date but remains unpaid during the default period less:
 - (i) any withholding tax; and
 - (ii) any bank or legal administration fees and commission charges; and
 - (iii) any interest payable by the purchaser to the purchaser's lender during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.
- (3) If this agreement provides for vacant possession and the vendor is able and willing to give vacant possession on the settlement date, then, provided the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the purchaser may elect to take possession in which case the vendor shall not be liable to pay any interest or other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.14(2)(b) during the default period. A purchaser in possession under this subclause 3.14(3) is a licensee only.
- (4) Notwithstanding the provisions of subclause 3.14(3), the purchaser may elect not to take possession when the purchaser is entitled to take it. If the purchaser elects not to take possession, the provisions of subclause 3.14(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the settlement date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the vendor shall on settlement account to the purchaser for incomings which are payable and received in respect of the property during the default period less the outgoing paid by the vendor during that period. Apart from accounting for such incomings, the vendor shall not be liable to pay any other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.14(2)(b) during the default period.
- (6) The provisions of this subclause 3.14 shall be without prejudice to any of the purchaser's rights or remedies including any right to claim for any additional expenses and damages suffered by the purchaser.
- (7) Where the parties are unable to agree upon any amount payable under this subclause 3.14:
- (a) an interim amount shall on settlement be paid to a stakeholder by the party against whom it is claimed until the amount payable is determined;
 - (b) the interim amount shall be the lower of:
 - (i) the amount claimed; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement for the relevant default period on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date.
 - (c) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
 - (d) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
 - (e) the amount determined to be payable shall not be limited by the interim amount; and
 - (f) if the parties cannot agree on a stakeholder the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Deferment of Settlement and Possession

3.15 — If

- ~~(1) this is an agreement for the sale by a commercial on-seller of a household unit; and~~
 - ~~(2) a code compliance certificate has not been issued by the settlement date in relation to the household unit;~~
- ~~then, unless the parties agree otherwise (in which case the parties shall enter into a written agreement in the form (if any) prescribed by the Building (Forms) Regulations 2004), the settlement date shall be deferred to the fifth working day following the date upon which the vendor has given the purchaser notice that the code compliance certificate has been issued (which notice must be accompanied by a copy of the certificate):~~

3.16 In every case, if neither party is ready, willing, and able to settle on the settlement date, the settlement date shall be deferred to the third working day following the date upon which one of the parties gives notice it has become ready, willing, and able to settle.

3.17 — If

- ~~(1) the property is a unit title;~~
 - ~~(2) the settlement date is deferred pursuant to either subclause 3.15 or subclause 3.16; and~~
 - ~~(3) the vendor considers on reasonable grounds that an extension of time is necessary or desirable in order for the vendor to comply with the warranty by the vendor in subclause 9.2(3);~~
- ~~(4) then the vendor may extend the settlement date:~~
- ~~(a) where there is a deferment of the settlement date pursuant to subclause 3.15, to the tenth working day following the date upon which the vendor gives the purchaser notice that the code compliance certificate has been issued, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice; or~~
 - ~~(b) where there is a deferment of the settlement date pursuant to subclause 3.16, to the tenth working day following the date upon which one of the parties gives notice that it has become ready, willing, and able to settle, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice.~~

New Title Provision

3.10 (1) Where

- ~~(a) the transfer of the property is to be registered against a new title yet to be issued; and~~
- ~~(b) a search copy, as defined in section 172A of the Land Transfer Act 1952, of that title is not obtainable by the tenth working day prior to the settlement date;~~
- ~~(c) then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day following the later of the date on which:

 - ~~(i) the vendor has given the purchaser notice that a search copy is obtainable; or~~
 - ~~(ii) the requisitions procedure under clause 6.0 is complete.~~~~

~~(2) Subclause 3.10(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to deposit and title to the property to issue.~~

4.0 Residential Land Withholding Tax

- 4.1 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons, then:
- (1) the vendor must provide the purchaser or the purchaser's conveyancer, on or before the second working day before the due date for payment of the first residential land purchase amount payable under this agreement, with:
 - (a) sufficient information to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction whether section 54C of the Tax Administration Act 1994 applies to the sale of the property; and
 - (b) if the purchaser or the purchaser's conveyancer determines to their reasonable satisfaction that section 54C of the Tax Administration Act 1994 does apply, all of the information required by that section and either an RLWT certificate of exemption in respect of the sale or otherwise such other information that the purchaser or the purchaser's conveyancer may reasonably require to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction the amount of RLWT that must be withheld from each residential land purchase amount;
 - (2) the vendor shall be liable to pay any costs reasonably incurred by the purchaser or the purchaser's conveyancer in relation to RLWT, including the cost of obtaining professional advice in determining whether there is a requirement to withhold RLWT and the amount of RLWT that must be withheld, if any; and
 - (3) any payments payable by the purchaser on account of the purchase price shall be deemed to have been paid to the extent that:
 - (a) RLWT has been withheld from those payments by the purchaser or the purchaser's conveyancer as required by the RLWT rules; and
 - (b) any costs payable by the vendor under subclause 4.1(2) have been deducted from those payments by the purchaser or the purchaser's conveyancer.
- 4.2 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons and if the vendor fails to provide the information required under subclause 4.1(1), then the purchaser may:
- (1) defer the payment of the first residential land purchase amount payable under this agreement (and any residential land purchase amount that may subsequently fall due for payment) until such time as the vendor supplies that information; or
 - (2) on the due date for payment of that residential land purchase amount, or at any time thereafter if payment has been deferred by the purchaser pursuant to this subclause and the vendor has still not provided that information, treat the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT.
- 4.3 If pursuant to subclause 4.2 the purchaser treats the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT, the purchaser or the purchaser's conveyancer may:
- (1) make a reasonable assessment of the amount of RLWT that the purchaser or the purchaser's conveyancer would be required by the RLWT rules to withhold from any residential land purchase amount if the sale is treated in that manner; and
 - (2) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.
- 4.4 Any amount withheld by the purchaser or the purchaser's conveyancer pursuant to subclause 4.3 shall be treated as RLWT that the purchaser or the purchaser's conveyancer is required by the RLWT rules to withhold.
- 4.5 The purchaser or the purchaser's conveyancer shall give notice to the vendor a reasonable time before payment of any sum due to be paid on account of the purchase price of:
- (1) the costs payable by the vendor under subclause 4.1(2) that the purchaser or the purchaser's conveyancer intends to deduct; and
 - (2) the amount of RLWT that the purchaser or the purchaser's conveyancer intends to withhold.

5.0 Risk and insurance

- 5.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.
- 5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
- (1) if the destruction or damage has been sufficient to render the property untenable and it is untenable on the settlement date, the purchaser may:
 - (a) complete the purchase at the purchase price, less a sum equal to any insurance moneys received or receivable by or on behalf of the vendor in respect of such destruction or damage, provided that no reduction shall be made to the purchase price if the vendor's insurance company has agreed to reinstate for the benefit of the purchaser to the extent of the vendor's insurance cover; or
 - (b) cancel this agreement by serving notice on the vendor in which case the vendor shall return to the purchaser immediately the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other arising from this agreement or its cancellation;
 - (2) if the property is not untenable on the settlement date the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair;
 - (3) in the case of a property zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable where the diminution in value exceeds an amount equal to 20% of the purchase price; and
 - (4) if the amount of the diminution in value is disputed, the parties shall follow the same procedure as that set out in subclause 8.4 for when an amount of compensation is disputed.
- 5.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

6.0 Title, boundaries and requisitions

- 6.1 The vendor shall not be bound to point out the boundaries of the property ~~except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.~~
- 6.2 (1) The purchaser is deemed to have accepted the vendor's title ~~except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:~~
- ~~(a) the tenth working day after the date of this agreement; or~~
 - ~~(b) the settlement date.~~
- ~~(2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 172A of the Land Transfer Act 1952 is obtainable.~~
- ~~(3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply:~~
- ~~(a) the vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice;~~
 - ~~(b) if the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement;~~
 - ~~(c) if the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.~~
- ~~(4) In the event of cancellation under subclause 6.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.~~
- 6.3 (1) If the title to the property being sold is a cross lease title or a unit title and there are:
- ~~(a) in the case of a cross lease title:

 - ~~(i) alterations to the external dimensions of any leased structure; or~~
 - ~~(ii) buildings or structures not intended for common use which are situated on any part of the land that is not subject to a restricted user covenant;~~~~
 - ~~(b) in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be);~~ then the purchaser may requisition the title under subclause 6.2 requiring the vendor:
 - ~~(c) in the case of a cross lease title, to deposit a new plan depicting the buildings or structures and register a new cross lease or cross leases (as the case may be) and any other ancillary dealings in order to convey good title; or~~
 - ~~(d) in the case of a unit title, to deposit an amendment to the unit plan, a redevelopment plan or new unit plan (as the case may be) depicting the principal and/or accessory units and register such transfers and any other ancillary dealings in order to convey good title.~~

~~(2) The words "alterations to the external dimensions of any leased structure" shall only mean alterations which are attached to the leased structure and enclosed.~~

- 6.4 Except as provided by sections 36 to 42 of the Contract and Commercial Law Act 2017, no error, omission, or misdescription of the property or the title shall enable the purchaser to cancel this agreement, ~~but compensation, if claimed by notice before settlement in accordance with subclause 6.4 but not otherwise, shall be made or given as the case may require.~~ or claim compensation or set-off (equitable or otherwise).
- 6.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not enure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

7.0 Vendor's warranties and undertakings

- 7.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:
- (1) received any notice or demand and has no knowledge of any requisition or outstanding requirement:
 - (a) from any local or government authority or other statutory body; or
 - (b) under the Resource Management Act 1991; or
 - (c) from any tenant of the property; or
 - (d) from any other party; or
 - (2) given any consent or waiver, which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.
- 7.2 The vendor warrants and undertakes that at settlement:
- (1) The chattels and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, security, heating, cooling, or air-conditioning, are delivered to the purchaser in reasonable working order, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted) but failure so to deliver them shall only create a right of compensation.
 - (2) All electrical and other installations on the property are free of any charge whatsoever.
 - (3) There are no arrears of rates, water rates or charges outstanding on the property.
 - (4) Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.
 - (5) Where the vendor has done or caused or permitted to be done on the property any works:
 - (a) any permit, resource consent, or building consent required by law was obtained; and
 - (b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
 - (c) where appropriate, a code compliance certificate was issued for those works.
 - (6) Where under the Building Act, any building on the property sold requires a compliance schedule:
 - (a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
 - (b) the building has a current building warrant of fitness; and
 - (c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
 - (7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.
 - (8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:
 - (a) from any local or government authority or other statutory body; or
 - (b) under the Resource Management Act 1991; or
 - (c) from any tenant of the property; or
 - (d) from any other party,
 has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.
 - (9) Any chattels included in the sale are the unencumbered property of the vendor.
- 7.3 If the property is or includes part only of a building, the warranty and undertaking in subclause 7.2(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:
- (1) to the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
 - (2) the building has a current building warrant of fitness; and
 - (3) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
- 7.4 The vendor warrants and undertakes that on or immediately after settlement:
- (1) If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings, the water and wastewater charges shall be apportioned.
 - (2) Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
 - (3) The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.
 - (4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser.
- 7.5 If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not defer the obligation to settle but that obligation shall be subject to the rights of the purchaser at law or in equity, including any rights under subclause 6.4 and any right of equitable set-off.
- 7.6 Refer to Amendments to the General Terms of Sale.

8.0 Claims for compensation

- 8.1 If the purchaser claims a right to compensation either under subclause 6.4 or for an equitable set-off:
- (1) the purchaser must serve notice of the claim on the vendor on or before the last working day prior to settlement; and
 - (2) the notice must:
 - (a) in the case of a claim for compensation under subclause 6.4, state the particular error, omission, or misdescription of the property or title in respect of which compensation is claimed;
 - (b) in the case of a claim to an equitable set-off, state the particular matters in respect of which compensation is claimed;
 - (c) comprise a genuine pre-estimate of the loss suffered by the purchaser; and
 - (d) be particularised and quantified to the extent reasonably possible as at the date of the notice.
- 8.2 For the purposes of subclause 8.1(1), "settlement" means the date for settlement fixed by this agreement unless, by reason of the conduct or omission of the vendor, the purchaser is unable to give notice by that date, in which case notice may be given on or before the last working day prior to the date for settlement fixed by a valid settlement notice served by either party pursuant to subclause 11.1.
- 8.3 If the amount of compensation is agreed, it shall be deducted on settlement.
- 8.4 ~~If the amount of compensation is disputed:~~ Refer to Amendments to the General Terms of Sale.
- ~~(1) an interim amount shall be deducted on settlement and paid by the purchaser to a stakeholder until the amount of the compensation is determined;~~
 - ~~(2) the interim amount must be a reasonable sum having regard to all of the circumstances;~~
 - ~~(3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;~~
 - ~~(4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;~~
 - ~~(5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;~~
 - ~~(6) the amount of compensation determined to be payable shall not be limited by the interim amount; and~~
 - ~~(7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.~~
- 8.5 The procedures prescribed in subclauses 8.1 to 8.4 shall not prevent either party taking proceedings for the specific performance of the contract.

9.0 Unit title and cross lease provisions

Unit Titles

- 9.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act 2010 ("the Act") require the vendor to provide to the purchaser a pre-contract disclosure statement, a pre-settlement disclosure statement and, if so requested by the purchaser, an additional disclosure statement.
- 9.2 If the property is a unit title, the vendor warrants and undertakes as follows:
- (1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct.
 - (2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate that have not been disclosed in writing to the purchaser.
 - (3) Not less than five working days before the settlement date, the vendor will provide:
 - (a) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Act; and
 - (b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Act. Any periodic contributions to the operating account shown in that pre-settlement disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.
 - (4) There are no other amounts owing by the owner under any provision of the Act or the Unit Titles Act 1972.
 - (5) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.
 - (6) No order or declaration has been made by any Court against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - (7) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:
 - (a) the owner or the purchaser incurring any other liability under any provision of the Act or the Unit Titles Act 1972; or
 - (b) any proceedings being instituted by or against the body corporate; or
 - (c) any order or declaration being sought against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - (8) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules which have not been disclosed in writing to the purchaser.
 - (9) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property which has not been disclosed in writing to the purchaser.
 - (10) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for:
 - (a) the transfer of the whole or any part of the common property;
 - (b) the addition of any land to the common property;
 - (c) the cancellation of the unit plan; or
 - (d) the deposit of an amendment to the unit plan, a redevelopment plan, or a new unit plan in substitution for the existing unit plan, which has not been disclosed in writing to the purchaser.
 - (11) As at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.
- 9.3 If the property is a unit title, in addition to the purchaser's rights under sections 149 and 150 of the Act, and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 in accordance with the requirements of subclause 9.2(3), the purchaser may:
- (1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser; or
 - (2) elect that settlement shall still take place on the settlement date.
- 9.4 If the property is a unit title, each party specifies that:
- (1) the facsimile number of the office of that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Act; and
 - (2) if that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Act.
- 9.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1). Such costs may be deducted from the deposit if the purchaser becomes entitled to a refund of the deposit upon cancellation or avoidance of this agreement.

Unauthorised Structures—Cross Leases and Unit Titles

- 9.6 (1) Where structures (not stated in clause 6.0 to be requisitionable) have been erected on the property without:
- (a) in the case of a cross-lease title, any required lessors' consent; or
 - (b) in the case of a unit title, any required body corporate consent,
- the purchaser may demand within the period expiring on the earlier of:
- (i) the tenth working day after the date of this agreement; or
 - (ii) the settlement date;
- that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date.
- (2) Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subclauses 6.2(3) and 6.2(4) shall apply with the purchaser's demand under subclause 9.6(1) being deemed to be an objection and requisition.

10.0 Conditions and mortgage terms

Particular Conditions

- 10.1 If particulars of any finance condition(s) are inserted on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance in terms of those particulars on or before the finance date.
- 10.2 (1) If the purchaser has indicated on the front page of this agreement that a LIM is required:
- (a) that LIM is to be obtained by the purchaser at the purchaser's cost;
 - (b) the purchaser is to request the LIM on or before the fifth working day after the date of this agreement; and
 - (c) this agreement is conditional upon the purchaser approving that LIM provided that such approval must not be unreasonably or arbitrarily withheld.
- (2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the fifteenth working day after the date of this agreement stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser, the LIM is not available on or before the fifteenth working day after the date of this agreement and the vendor does not give an extension when requested, this condition shall not have been fulfilled and the provisions of subclause 10.8(5) shall apply.
- (3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the fifth working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.
- (4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the tenth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of subclause 10.8(5) shall apply.
- (5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled, and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.
- 10.3 If the purchaser has indicated on the front page of this agreement that a building report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the tenth working day after the date of this agreement a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment. The report must be prepared in good faith by a suitably qualified building inspector in accordance with accepted principles and methods. Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report. The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent. If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to subclause 10.8(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.
- 10.4 (1) If the purchaser has indicated on the front page of this agreement that OIA Consent is required, this agreement is conditional upon OIA Consent being obtained on or before the Land Act/OIA date shown on the front page of this agreement, the purchaser being responsible for payment of the application fee.
- (2) If the purchaser has indicated on the front page of this agreement that OIA Consent is not required, or has failed to indicate whether it is required, then the purchaser warrants that the purchaser does not require OIA Consent.
- 10.5 If this agreement relates to a transaction to which the Land Act 1940 applies, this agreement is subject to the vendor obtaining the necessary consent by the Land Act/OIA date shown on the front page of this agreement.
- 10.6 If the Land Act/OIA date is not shown on the front page of this agreement that date shall be the settlement date or a date 65 working days from the date of this agreement whichever is the sooner.
- 10.7 If this agreement relates to a transaction to which section 225 of the Resource Management Act 1991 applies then this agreement is subject to the appropriate condition(s) imposed by that section.

Operation of Conditions

- ~~10.8 If this agreement is expressed to be subject either to the above or to any other condition(s), then in relation to each such condition the following shall apply unless otherwise expressly provided:~~
- ~~(1) The condition shall be a condition subsequent.~~
 - ~~(2) The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfillment.~~
 - ~~(3) Time for fulfillment of any condition and any extended time for fulfillment to a fixed date shall be of the essence.~~
 - ~~(4) The condition shall be deemed to be not fulfilled until notice of fulfillment has been served by one party on the other party.~~
 - ~~(5) If the condition is not fulfilled by the date for fulfillment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon avoidance of this agreement, the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid by the purchaser under this agreement and neither party shall have any right or claim against the other arising from this agreement or its termination.~~
 - ~~(6) At any time before this agreement is avoided, the purchaser may waive any finance condition and either party may waive any other condition which is for the sole benefit of that party. Any waiver shall be by notice.~~

Mortgage Terms

- ~~10.9 Any mortgage to be arranged pursuant to a finance condition shall be upon and subject to the terms and conditions currently being required by the lender in respect of loans of a similar nature.~~
- ~~10.10 If the vendor is to advance mortgage moneys to the purchaser then, unless otherwise stated, the mortgage shall be in the appropriate "fixed sum" form currently being published by Auckland District Law Society Incorporated.~~

11.0 Notice to complete and remedies on default

- 11.1 (1) If the sale is not settled on the settlement date, either party may at any time thereafter serve on the other party a settlement notice.
 (2) The settlement notice shall be effective only if the party serving it is at the time of service either in all material respects ready, able, and willing to proceed to settle in accordance with this agreement or is not so ready, able, and willing to settle only by reason of the default or omission of the other party.
 (3) If the purchaser is in possession, the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.
- 11.2 Subject to subclause 11.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:
 (1) on or before the twelfth working day after the date of service of the notice; or
 (2) on the first working day after the 13th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive,
 time being of the essence, but without prejudice to any intermediate right of cancellation by either party.
- 11.3 (1) If this agreement provides for the payment of the purchase price by instalments and the purchaser fails duly and punctually to pay any instalment on or within one month from the date on which it fell due for payment then, whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up the unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
 (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.
 (3) The vendor may give a settlement notice with a notice under this subclause.
 (4) For the purpose of this subclause a deposit is not an instalment.
- 11.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to subclause 11.1(3):
 (1) Without prejudice to any other rights or remedies available to the vendor at law or in equity, the vendor may:
 (a) sue the purchaser for specific performance; or
 (b) cancel this agreement by notice and pursue either or both of the following remedies namely:
 (i) forfeit and retain for the vendor's own benefit the deposit paid by the purchaser, but not exceeding in all 10% of the purchase price; and/or
 (ii) sue the purchaser for damages.
 (2) Where the vendor is entitled to cancel this agreement, the entry by the vendor into a conditional or unconditional agreement for the resale of the property or any part thereof shall take effect as a cancellation of this agreement by the vendor if this agreement has not previously been cancelled and such resale shall be deemed to have occurred after cancellation.
 (3) The damages claimable by the vendor under subclause 11.4(1)(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the vendor on any bona fide resale contracted within one year from the date by which the purchaser should have settled in compliance with the settlement notice. The amount of that loss may include:
 (a) interest on the unpaid portion of the purchase price at the interest rate for late settlement from the settlement date to the settlement of such resale; and
 (b) all costs and expenses reasonably incurred in any resale or attempted resale; and
 (c) all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
 (4) Any surplus money arising from a resale as aforesaid shall be retained by the vendor.
- 11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
 (1) sue the vendor for specific performance; or
 (2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.
- 11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 11.7 Nothing in this clause shall preclude a party from suing for specific performance without giving a settlement notice.
- 11.8 A party who serves a settlement notice under this clause shall not be in breach of an essential term by reason only of that party's failure to be ready and able to settle upon the expiry of that notice.

12.0 Non-merger

- 12.1 The obligations and warranties of the parties in this agreement shall not merge with:
 (1) the giving and taking of possession;
 (2) settlement;
 (3) the transfer of title to the property;
 (4) delivery of the chattels (if any); or
 (5) registration of the transfer of title to the property.

13.0 Agent

- 13.1 If the name of a licensed real estate agent is recorded on this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor appoints as the vendor's agent to effect the sale. The vendor shall pay the agent's charges including GST for effecting such sale.
- 13.2 The agent may provide statistical data relating to the sale to the Real Estate Institute of New Zealand Incorporated.

14.0 Goods and Services Tax

- 14.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement then:
 (1) the purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date;
 (2) where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date. (2) Refer to Amendments to the General Terms of Sale.
 (3) where any GST is not so paid to the vendor, the purchaser shall pay to the vendor:
 (a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
 (b) any default GST;
 (4) it shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act; and
 (5) any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1).
- 14.2 If the supply under this agreement is a taxable supply, the vendor will deliver a tax invoice to the purchaser on or before the GST date or such earlier date as the purchaser is entitled to delivery of an invoice under the GST Act.
- 14.3 The vendor warrants that any dwelling and curtilage or part thereof supplied on sale of the property are not a supply to which section 5(16) of the GST Act applies.

- 14.4 (1) Without prejudice to the vendor's rights and remedies under subclause 14.1, where any GST is not paid to the vendor on or within one month of the GST date, then whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up any unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
- (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.
- (3) The vendor may give a settlement notice under subclause 11.1 with a notice under this subclause.

15.0 Zero-rating

- 15.1 The vendor warrants that the statement on the front page regarding the vendor's GST registration status in respect of the supply under this agreement is correct at the date of this agreement.
- 15.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 15.3 Where the particulars stated on the front page and in Schedule 1 indicate that:
- (1) the vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
 - (2) the recipient is and/or will be at settlement a registered person;
 - (3) the recipient intends at settlement to use the property for making taxable supplies; and
 - (4) the recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act,
- GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act.
- 15.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address, and registration number if any of those details are not included in Schedule 1 or they have altered.
- 15.5 If any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, the purchaser shall notify the vendor of the altered particulars and of any other relevant particulars in Schedule 1 which may not have been completed by the purchaser as soon as practicable and in any event no later than two working days before settlement. The purchaser warrants that any altered or added particulars will be correct as at the date of the purchaser's notification. If the GST treatment of the supply under this agreement should be altered as a result of the altered or added particulars, the vendor shall prepare and deliver to the purchaser or the purchaser's lawyer an amended settlement statement if the vendor has already tendered a settlement statement, and a credit note or a debit note, as the case may be, if the vendor has already issued a tax invoice.
- 15.6 If
- (1) the particulars in Schedule 1 state that part of the property is being used as a principal place of residence at the date of this agreement; and
 - (2) that part is still being so used at the time of the supply under this agreement,
- the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.
- 15.7 If
- (1) the particulars stated in Schedule 1 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act; and
 - (2) that part is the same part as that being used as a principal place of residence at the time of the supply under this agreement,
- then the references in subclauses 15.3 and 15.4 to "the property" shall be deemed to mean the remainder of the property excluding that part and the references to "the supply under this agreement" shall be deemed to mean the supply under this agreement of that remainder.

16.0 Supply of a Going Concern

- 16.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated herein:
- (1) each party warrants that it is a registered person or will be so by the date of the supply;
 - (2) each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
 - (3) the parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
 - (4) the parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at 0%.
- 16.2 If it subsequently transpires that GST is payable in respect of the supply and if this agreement provides for the purchaser to pay (in addition to the purchase price without GST) any GST which is payable in respect of the supply made under this agreement, then the provisions of clause 14.0 of this agreement shall apply.

17.0 Limitation of Liability

- 17.1 If any person enters into this agreement as trustee of a trust, then:
- (1) That person warrants that:
 - (a) the person has power to enter into this agreement under the terms of the trust;
 - (b) the person has properly signed this agreement in accordance with the terms of the trust;
 - (c) the person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this agreement; and
 - (d) all of the persons who are trustees of the trust have approved entry into this agreement.
 - (2) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this agreement will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

18.0 Counterparts

- 18.1 This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this agreement by signing a counterpart copy and sending it to the other party, including by facsimile or e-mail.

FURTHER TERMS OF SALE

See attached:

1. Amendments to the General Terms of Sale; and
2. Further Terms of Sale.



Amendments to the General Terms of Sale

Clause 1.1: Definitions – Insert the following definitions at clause 1.1:

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building | means the building to be constructed by the Vendor on the Property in accordance with the Outline Plans and Specifications. |
| Code Compliance Certificate | means the code compliance certificate to be issued by the Queenstown Lakes District Council pursuant to s 95 of the Building Act 2004 (or its equivalent in any amended or replacement legislation) for the Building. |
| Consents | means all resource consents and other consents and permits necessary for the completion of the Development as it relates to area where the Building is to be constructed. |
| Development | means the Vendor's proposed development of part or all of the Land intended to be developed as a residential subdivision known as "Northlake" in accordance with the Scheme Plan. |
| Outline Plans and Specifications | means the plans and specifications set out in Schedule 4 subject to any variation/s as are permitted under this agreement, or that are subsequently agreed to in writing between the parties. |
| Land | means all of the land comprised in certificate of title 797622. |
| Land Covenant | means the building controls and covenants to be contained in an easement instrument or land covenant and registered against the title to the Property, and substantially in the form provided at Schedule 6. |
| LINZ | means Land Information New Zealand. |
| Lodge any Submission | means (without limitation) personally or through any agent or servant (including by being a member of any group or society, whether incorporated or not), directly or indirectly, lodge or support in any way any objection or submission to any Planning Proposal and includes (without limitation) taking part in any planning hearing, or appeal or reference arising in respect of a Planning Proposal whether as a party or otherwise. |
| Planning Proposal | means any designation application, resource consent application, or change or variation to the district plan for any visitor accommodation, community, recreational, commercial or residential activity as those terms are defined in the then Operative District Plan of the Queenstown Lakes District Council as at the date of this agreement in respect of, or which affects, the Development. |
| Practical Completion | means the stage when the Building to be constructed on the Property, in the reasonable opinion of the Vendor's qualified representative acting in a professional capacity, is complete notwithstanding that there may be items of a comparatively minor nature that require finishing, alteration or remedial action |

and notwithstanding that any other part of the Development may not have reached practical completion at that time.

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property | means the lot described as the Property the front page of this agreement and as shown on the Scheme Plan, purchased by the Purchaser under this agreement, including the Building, with such lot to be subject to all interests registered or to be registered in accordance with clause 23.0 or as anticipated or permitted by any other clause of this agreement, with a new title yet to be issued. |
| Relevant Authority | means any government, local, statutory or non-statutory authority or body having jurisdiction over the Land, Building and/or the Development. |
| Scheme Plan | means the scheme plan in respect of that part of the Development comprised in the Land, as shown at Schedule 3. |
| Settlement Date | means the date determined pursuant to clause 27.1. |
| Stakeholder | means the Vendor's solicitor as nominated by the Vendor from time to time. |
| Subdivision Plan | means the survey plan that will be created from the Scheme Plan (subject to variation under clause 25.0), to be lodged at LINZ which will result in the issue of a separate computer register for the lots shown on the Scheme Plan. |
| Sunset Date | means the date that is 36 months after date of this agreement. |
| Warranties | means the warranties listed at Schedule 5, provided to the Vendor under the construction contract for the Building. |

Clause 7.0: Vendor's warranties and undertakings – Insert a new clause 7.6 as follows:

- 7.6 The warranties in clause 7 are limited to the best of the Vendor's knowledge and belief (not deemed knowledge and belief) as at the date of this agreement and do not apply where and to the extent that:
- (a) they relate to matters the substance of which have been disclosed to the Purchaser prior to the date of this agreement or, if applicable, the date that this agreement becomes unconditional; or
 - (b) they relate to publicly accessible information (held on a public register or otherwise).

For the purpose of this clause 7.6, "the Vendor's knowledge and belief" means the actual knowledge and belief of the Vendor.

Clause 8.4: Claims for compensation – Replace clause 8.4 with the following:

- 8.4 If the amount of compensation is disputed, the Purchaser shall (except as provided in sections 36 or 37 of the Contract and Commercial Law Act 2017) be obliged to settle the agreement by payment of the purchase price in full on settlement, but that obligation shall not prejudice the Purchaser's rights to subsequently claim against the Vendor at law or in equity. The serving of a notice under clause 8.1 shall not of

itself be an affirmation of the contract by the Purchaser for the purposes of section 38 of the Contract and Commercial Law Act 2017.

Clause 14.0: Good and Services Tax – Replace clause 14.1(2) with the following:

14.1(2) the GST date is the earlier of the possession date and the date which is two working days immediately before the date on which the Vendor is obliged to account to the Inland Revenue Department for the GST payable on the supply evidenced by this agreement;

Further Terms of Sale

19.0 Sunset Date

19.1 If settlement has not taken place by the Sunset Date, this agreement can be cancelled by either party by giving written notice to the other party and the Deposit and other money paid by the Purchaser shall be refunded in full to the Purchaser and neither party shall have any other right or claim against the other.

20.0 Subdivision

20.1 Implementing the subdivision

The Vendor will, as promptly as possible following execution of this agreement by both parties:

- (a) instruct its surveyor to prepare the Subdivision Plan in substantially in conformity with the Scheme Plan and the Consents;
- (b) carry out all work required to subdivide the Land in a good workmanlike manner and in accordance with sound construction and engineering practice;
- (c) comply with all terms and conditions imposed by the Relevant Authority in the Consents;
- (d) submit the Subdivision Plan to the Relevant Authority for approval;
- (e) deposit the Subdivision Plan (as approved by the Relevant Authority) with LINZ; and
- (f) obtain from LINZ a separate computer freehold register or record of title for each dwelling comprising the Property.

20.2 Costs of subdivision

The Vendor will pay all costs, charges expenses and disbursements incurred in complying with its obligation under clause 20.1 above, including:

- (a) all Consent fees;
- (b) any reserve or development contributions payable to the Relevant Authority;
- (c) the cost of all subdivision works and installation of all services required for the Purchaser's use of the Property;

- (d) all costs incurred in complying with any terms and conditions imposed by the Relevant Authority in the Consents; and
- (e) all LINZ costs.

21.0 **Construction**

- 21.1 The Vendor must complete and construct the Building:
 - (a) in a good and workmanlike manner and in accordance with sound construction and engineering practice;
 - (b) substantially in accordance with the Outline Plans and Specifications (subject to clauses 21.2 and 21.3) and any other Consents issued by the Relevant Authority.
- 21.2 In constructing the Building, the Vendor will comply with the Building Act 2004 in all respects, including obtaining all building consent(s) and code compliance certificate(s) required under the Building Act 2004 for the Building comprising the Property.
- 21.3 The Vendor will pay all costs, charges, expenses and disbursements incurred in complying with its obligations under clauses 19.1, 21.1 and 21.2.
- 21.4 The Vendor will not be responsible for any delays in construction of the Building, achieving Practical Completion, or obtaining a code compliance certificate or separate computer register or record of title for the Property.
- 21.5 If (in the opinion of the Vendor) it becomes necessary or expedient for the Vendor to undertake or incorporate any amendment or variation in respect of anything shown or described in the Scheme Plan and/or the Outline Plans and Specifications, then the Vendor may make such amendment, variation or may substitute a material, finish, product or system of a kind and nature as near as reasonably practicable to the specified material, finish, product or system so long as any amendment, variation or substitution does not in the opinion of the Vendor's consultant, who has the relevant expertise acting independently and in their professional capacity, materially diminish the value of the Property or adversely affect the Building, or the quality of the Building.
- 21.6 In addition to clause 21.5, if any materials set out in the Outline Plans and Specifications are unprocurable or, owing to supply constraints, cannot be procured on reasonable terms or in a timely manner, or the use of them is prohibited by any statute, regulation or by-law, the Vendor is entitled to, without consultation with the Purchaser, substitute any material which is of a value and quality as near as reasonably practicable to the specified materials.
- 21.7 Upon the Vendor giving notice under clause 27.1(a) or 27.1(b), the Vendor will notify the Purchaser of a date prior to the Settlement Date on which the Purchaser shall have the opportunity to carry out one pre-settlement inspection of the Property with the Vendor or the Vendor's representative, in which the Purchaser shall identify any defects in the construction of the Building that the Vendor is required to complete under this agreement. The Purchaser and the Vendor shall agree on a list of defects to be rectified by the Vendor within a reasonable time before or after the Settlement Date, being no later than the expiry of the defects liability period noted under clause 21.8. If there is a disagreement between the Vendor and the Purchaser as to whether an item is a defect, then any such disputed defect shall be determined by the Vendor's nominated representative, acting independently and in their professional capacity to determine whether such disputed defect is in fact a defect in the construction of the Building, and that person shall make a final and binding decision in respect of the same.

- 21.8 The Vendor must rectify and make good at its cost within a reasonable time any defects, shrinkage or other faults in the Building due to faulty materials or workmanship notified by the Purchaser or its agent in writing to the Vendor within twelve (12) months from the Settlement Date (the **Defect Period**). To the extent possible by law, the Vendor is not liable for the rectification of any defects not notified within the Defect Period, and the Purchaser acknowledges that it may pursue any remedies available to it under the Warranties assigned under clause 22.1. In the case of a dispute the matter will be determined by the Vendor's nominated representative, acting independently and in their professional capacity to determine whether such disputed defect is in fact a defect in the construction of the Building, and that person shall make a final and binding decision in respect of the same. For the avoidance of doubt, fair wear and tear shall not constitute a defect that requires the Vendor's rectification pursuant to this clause or any other clause of this agreement.
- 21.9 Upon the Vendor giving reasonable notice, the Purchaser shall allow the Vendor, the Vendor's agent, or any contractor nominated by the Vendor access to the Property to carry out the rectification of any defects notified under clauses 21.7 or 21.8, as well as to carry out a final inspection on the Property upon rectification of all defects and expiry of the Defect Period.
- 21.10 The Purchaser shall, if so required by the Vendor, as a precondition of settlement, confirm in writing on or before the Settlement Date that the Building has been completed to the Purchaser's satisfaction subject only to any rectification work required under clauses 21.7 and 21.8.
- 21.11 Without prejudice to the provisions of clauses 21.7 or 21.8 the Purchaser will not:
- (a) withhold the balance of the purchase price (or any part of it) or any other money due under this agreement (or any part of it) on settlement by reason of any omission, defect, shrinkage or fault in the Property or the Building, whether due to defective materials, workmanship or any other cause;
 - (b) claim set-off, compensation, damages or indemnity for the obligation referred to in clauses 21.7 or 21.8, other than by way of damages (which will be limited to reasonable rectification costs) in the event of a failure of the Vendor to perform its obligations (if any) under clauses 21.7 or 21.8;
 - (c) make any objection, requisition or claim for compensation because of any alteration to the Outline Plans and Specifications or finishes which are made because of:
 - (i) a requirement or direction of the Relevant Authority;
 - (ii) the practical necessities of construction including (but not limited to) the effective and timely construction of the Building and the requirements of good building practice;
 - (iii) the availability of materials; or
 - (iv) changes made by the Vendor permitted under this agreement; or
 - (d) make any objection, requisition or claim for compensation because:
 - (i) of any alterations to the Outline Plans and Specifications, whether or not relating to the Building, which do not alter the shape and dimensions of the Building in a material adverse manner;
 - (ii) the final dimensions of the Building as constructed may differ from the Outline Plans and Specifications, unless in the sole opinion of an independent

registered valuer appointed by the Vendor for this purpose, these changes in dimension have a material adverse effect on the value of the Building; or

(iii) of any circumstances described in this agreement.

21.12 The Vendor is not obliged to consent, and can withhold its consent at its absolute discretion, to any variations requested by the Purchaser to the Scheme Plan, the Outline Plans and Specifications, the Development, the interior or exterior of the Building and/or the Property.

21.13 The Purchaser acknowledges that the Vendor has fully disclosed to the Purchaser all information relating to the Vendor's implied warranties under section 362I of the Building Act 2004. The Purchaser agrees with the Vendor that to the extent it has knowledge, or ought reasonably to have known by reason of the Vendor's disclosures or otherwise prior to entering this agreement, of any breaches of 362I of the Building Act 2004, the Purchaser will be precluded from taking any proceedings against the Vendor in respect of such breaches.

22.0 Warranties

22.1 The Vendor shall assign all Warranties, provided those Warranties are capable of being assigned to the Purchaser, on or before the Settlement Date. The Vendor will enter into a deed or other document prepared by the Vendor's solicitors, assigning to the Purchaser the benefit of the Warranties in so far as they relate to the Property and any fees associated with such assignment (including legal fees) shall be payable by the Purchaser. Immediately following settlement, the Vendor will serve written notice of the assignment on the relevant contractor.

22.2 The Purchaser will assume liability of the Warranties assigned to it by virtue of clause 22.1, in so far as they relate to the Property, and the Purchaser agrees that it will comply with all applicable obligations under the Warranties to the extent that they relate to the period following the Settlement Date and in the event of any defects, the Purchaser acknowledges that it will be the Purchaser's responsibility to proceed with the remedies available under the relevant Warranties, rather than the Vendor.

22.3 To the extent that any of the Warranties are not capable of assignment, the Vendor shall hold them (or procure that they are held) on trust for the Purchaser and shall, at the Purchaser's cost take reasonable steps to enforce such Warranties upon the Purchaser's request.

23.0 Easements and Encumbrances

23.1 The Property is sold subject to all existing interests shown on the current computer register to the Land, excluding mortgages and caveats (if any), however the Vendor may, at its entire discretion, elect to surrender any interest registered on the computer register to the Land prior to settlement.

23.2 The Vendor reserves the right to grant, create and/or register (prior to settlement) any easements, consent notices, covenants or any other encumbrances, rights or obligations that:

(a) may be required by the Relevant Authority (under any Consents or otherwise) in order to:

(i) deposit the Subdivision Plan to create a separate computer register for the Property;

(ii) obtain a code compliance certificate;

- (iii) complete the Building, other buildings in the Development and/or the Development;
 - (b) result from or are anticipated by the terms of this agreement, which include the Schedules and Land Covenant;
 - (c) are created in respect of services, access and/or utilities for the Property, or any part of the Development;
 - (d) in the sole and absolute discretion of the Vendor are deemed to be necessary or desirable for the Development, or the development of the Land.
- 23.3 The Purchaser agrees that it will not Lodge any Submission to any Planning Proposal lodged by, or with the written approval of, the Vendor or its nominee in respect of any of the land comprised in the Development or the Land and further, if called upon to do so by the Vendor, will provide affected person's approval under the Resource Management Act 1991 (**APA**) in respect of any such Planning Proposal.
- 23.4 In consideration of the Vendor entering into this agreement, the Purchaser irrevocably nominates, constitutes and appoints the Vendor or any nominee of the Vendor to be the true and lawful attorney of the Purchaser for the purposes of executing all documents and plans and perform all acts, matters and things as may be necessary (without limitation) to sign any APA.
- 23.5 Production of this power of attorney to the relevant authority, including the Relevant Authority (or any other concerned party) from time to time shall without further requirement or reference to the Purchaser comprise an irrevocable and unconditional authorisation and instruction to the Vendor or its nominee to sign any APA.
- 23.6 The obligations of the Purchaser under this clause 23.0 shall bind the Purchaser and all successors in title to the Property, and the Purchaser agrees and acknowledges that such obligations may be secured by way of covenant or other encumbrance instrument (**Non-Opposition Covenant**) and registered on the computer register to the Property prior to or on settlement. The final form and content of the Non-Opposition Covenant shall be determined by the Vendor's solicitors acting reasonably.
- 23.7 The Purchaser shall also, if called upon to do so, enter into and execute a deed of appointment of power of attorney in favour of the Vendor or any nominee of the Vendor on the terms and for the purposes set out in clause 23.4 to 23.7.
- 23.8 The Purchaser shall take title to the Property subject to those interests referred to in this clause 23.0 and shall not be entitled to requisition such title.
- 24.0 **Measurements**
- 24.1 The Purchaser acknowledges and agrees that the boundaries and area of the Property as described in this agreement and shown in the Scheme Plan are subject to variation as required by the Relevant Authority and LINZ. Neither party will be entitled to:
- (a) claim any compensation, damage or right of set-off;
 - (b) make any objection or requisition; or
 - (c) seek adjustment to the purchase price,
- because of any such variation.

25.0 Variations to the Development

- 25.1 The Vendor shall be entitled (subject to the provisions contained within this clause 25.0) to amend the Scheme Plan, as it thinks fit, so long as:
- (a) the final area of the Property is not materially less than the area of that shown on the Scheme Plans attached; and
 - (b) any such amendment does not in the opinion of the Vendor's consultant, who has the relevant expertise, acting independently and in their professional capacity, materially diminish the value of the Property or otherwise materially adversely affect the Property.
- 25.2 Subject to clause 25.1, the Vendor may from time to time up to settlement in its sole discretion alter, vary or completely replace (without limitation) everything else whatsoever related to the Development.
- 25.3 The Purchaser is not entitled to claim any compensation, damages, right of set-off or to make any objection or requisition based on such replacement, alteration, variation or cancellation under clauses 21.2, 21.3, 23.2, 24.1, 25.1 and 25.2. The Purchaser agrees to co-operate with the Vendor in all such replacements, alterations, variations and cancellations (**Changes**) and agrees that:
- (a) the Purchaser shall be deemed to have granted consent to any Changes;
 - (b) the power of attorney referred to in clause 23.4 may (without limitation) be used by the attorney for such purposes; and
 - (c) the Purchaser shall obtain the agreement of its mortgagee(s) and any on-sale purchasers/transferees to be bound by the obligations under clauses 21.0, 22.0, 23.0 and 25.0.
- 25.4 The Purchaser shall sign all documents and do all other things necessary to implement the Changes, when called upon to do so by the Vendor.

26.0 Deposit

- 26.1 The Purchaser will pay the deposit referred to on the front page of this agreement (the **Deposit**) to the Stakeholder on the date of this agreement (time being of the essence).
- 26.2 The Deposit will be held by the Stakeholder in an interest-bearing trust account in the sole name of the Vendor, and that upon receipt of all necessary documentation to satisfy the Stakeholder's customer due diligence requirements pursuant to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 in relation to the Purchaser, the Deposit shall be held in the Stakeholder's trust account on interest bearing deposit in the joint names of the Vendor and the Purchaser.
- 26.3 Upon notice being given under clause 27.1(a) or clause 27.1(b) of this agreement, the Deposit plus net interest (if any) less any applicable withholding tax and commission (**Net Deposit**) will be released to the Vendor.
- 26.4 In the event that this agreement is cancelled:
- (a) as a result of a default by the Purchaser, the Net Deposit will be released to the Vendor; and

- (b) for any other reason save the default of the Purchaser, the Net Deposit will be refunded to the Purchaser (payable to the Purchaser's solicitor's trust account).

26.5 The Stakeholder will not be liable to any party by reason of any delay in investing the Deposit or any part of it or for any loss or diminution in value of the Deposit or any failure on the part of the bank, or any costs deducted by the bank for handling the Deposit or any interest thereon.

27.0 **Settlement Date and the Possession Date**

27.1 The parties agree that the Settlement Date and the possession date shall be the date that is the later of ten (10) working days following:

- (a) the date that the Vendor gives to the Purchaser written notice of issue of a separate computer register or record of title for the Property; and
- (b) the date that the Vendor gives to the Purchaser written notice that a Code Compliance Certificate has been issued for the Building.

28.0 **Chattels**

The Vendor and Purchaser acknowledge and agree that the purchase price includes any price or value attributable to chattels. The Vendor does not warrant the value of the chattels, fixtures and fittings and may not be called upon or obliged to agree on any such value with the Purchaser.

29.0 **Purchaser not to Caveat**

The Purchaser will not lodge a caveat against the Vendor's title to the Land. If a separate computer register or record of title has issued for the Property and the Vendor is in default of any of its obligations under this Agreement, the Purchaser may lodge a caveat only against the computer register or record of title for the Property.

30.0 **Purchaser's Acknowledgement**

The Purchaser agrees and acknowledges that:

- (a) it purchases the Property solely in reliance upon the Purchaser's own judgement and not upon any representation or warranty made by the Vendor or any agent of the Vendor other than as expressly contained in this agreement;
- (b) the development on the Land may be completed in stages and that following settlement, works on the Land may still be continuing to be undertaken;
- (c) any plan of the Vendor or its agents in relation to the development of the Land is indicative only. The extent, detail and timing of such plan shall be at the Vendor's absolute discretion in all respects. In particular the Purchaser acknowledges that in the event that any of the development on the Land is not completed by the Settlement Date, the Purchaser will not be entitled to delay settlement or withhold any portion of the purchase price on settlement;
- (d) the Vendor gives no warranty to the Purchaser as to when:
 - (i) the computer freehold register or record of title for the Property will issue;
 - (ii) the Consents or a Code Compliance Certificate will be obtained;

- (iii) the transfer of the Property from the Vendor to the Purchaser will be able to be registered; nor
- (iv) the Development will be completed; and
- (e) the Vendor may from time to time or at any time redesign, or defer or suspend completion of, the Development (or any part or stage of it) and that the completion or final form of the Development, or the timing thereof, is not and shall not be made an essential term of this agreement.

31.0 **Purchaser Warranties**

31.1 The Purchaser warrants to the Vendor that:

- (a) the execution and delivery of this agreement have been properly authorised by all necessary corporate action of the purchase;
- (b) the Purchaser has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed their obligations under this agreement;
- (c) this agreement constitutes a legal, valid and binding obligation on the Purchaser, enforceable in accordance with its terms;
- (d) as far as the Purchaser is aware, there are no actions, claims, proceedings or investigations pending or threatened against each of the Purchaser or to its knowledge by, against or before any person which may have a material effect on each of the Purchaser's ability to proceed with the purchase of the Property in accordance with this agreement;
- (e) the Purchaser has obtained every necessary approval by special resolution of its shareholders, and the approval of any other relevant person, to the transaction(s) contemplated by this agreement if those transaction constitute a major transaction (as defined in the Companies Act 1993); and
- (f) for the purposes of the Overseas Investment Act 2005 and associated regulations:
 - (i) the Purchaser is not an overseas person; or
 - (ii) if the Purchaser is an overseas person, it does not require consent to the transaction.

32.0 **Conflict**

32.1 If there is a conflict between the provisions of these Further Terms of Sale and the provisions of any of the General Terms of Sale (as amended by the Amendments to the General Terms of Sale), the provisions of these Further Terms of Sale shall prevail.

32.2 For the avoidance of doubt, the parties agree that this agreement replaces any prior sale and purchase agreement made between the parties for the Property.

33.0 **General**

33.1 The parties acknowledge that this agreement, together with any approvals and consents in writing provided for in this agreement and given prior to the execution of this agreement, contain the entire agreement between the parties, notwithstanding any negotiations or

discussions prior to the execution of this agreement and notwithstanding anything contained in any brochure, report or other document.

- 33.2 The Purchaser acknowledges that the Purchaser has not been induced to execute this agreement by any representation, verbal or otherwise, made by or on behalf of the Vendor or the Vendor's agents or any third party, which is not set out in this agreement.
- 33.3 This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this agreement by signing a counterpart and sending it to the other party, including by email.
- 33.4 For the purposes of the financial arrangements rules in the Income Tax Act 2007, the parties agree that:
- (a) the purchase price (as adjusted under this agreement and excluding any default interest) is the lowest price (within the meaning of section EW32(2) of the Income Tax Act 2007) the parties would have agreed for the sale and purchase of the Property, on the date this agreement was entered into, if payment would have been required in full at the time the first right in the contracted property (being the Property) was transferred; and
 - (b) the purchase price (as adjusted under this agreement and excluding any default interest) is the value of the Property; and
 - (c) they will compute their taxable income for the relevant period on the basis that the purchase price (as adjusted under this agreement and excluding any default interest) includes no capitalised interest and will file their tax returns accordingly.
- 33.5 This agreement is governed by the laws of New Zealand, and the parties submit to the exclusive jurisdiction of New Zealand courts in respect of any dispute or proceeding arising out of this agreement.
- 33.6 All communications and documents relating to and in connection with this agreement shall be in English.
- 33.7 The Purchaser and the Vendor acknowledge that the purchase price, deposit and any other sums referred to in this agreement are expressed to be and are payable in New Zealand dollars.
- 33.8 Each party will pay its own costs of preparing, negotiation and entering in this agreement.

34.0 **Force Majeure**

If any event of force majeure, including any civil or labour disorders, acts of Government, acts of God, fire, earthquake, flood, strike, explosion, public power failure, national emergency, war, or other factors beyond the control of the Vendor, whether similar or not, (**Specified Event**) occurs, which prevents the Vendor from commencing, continuing or completing the construction of the Building or renders it impracticable for the Vendor to commence, continue or complete the construction of the Building, then the Vendor may by notice in writing to the Purchaser advise of the Specified Event and cancel this agreement and the Deposit and any other money paid by the Purchaser shall be refunded in full to the Purchaser and neither party shall have any right or claim against the other.

35.0 **No assignment or nomination**

The purchaser may not assign or transfer any of its rights or obligations under this agreement or nominate another party to complete its rights or obligations under this agreement.

SCHEDULE 1**(GST Information – see clause 15.0)**

This Schedule must be completed if the vendor has stated on the front page that the vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement. Otherwise there is no need to complete it.

Section 1

| | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1. | The vendor's registration number (if already registered): 126-559-879 | |
| 2. | Part of the property is being used as a principal place of residence at the date of this agreement. That part is: (e.g. "the main farmhouse" or "the apartment above the shop") | Yes/No |
| 3. | The purchaser is registered under the GST Act and/or will be so registered at settlement. | Yes/No |
| 4. | The purchaser intends at settlement to use the property for making taxable supplies. | Yes/No |

If the answer to either or both of questions 3 and 4 is "No", go to question 7

| | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 5. | The purchaser's details are as follows: (a) Full name: | |
| | (b) Address: | |
| | (c) Registration number (if already registered): | |
| 6. | The purchaser intends at settlement to use the property as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption). OR The purchaser intends at settlement to use part of the property (and no other part) as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop") | Yes/No Yes/No |
| 7. | The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee"). | Yes/No |

If the answer to question 7 is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.

Section 2

| | | |
|----|--------------------------------------------------------------------------------------------------------------------|--------|
| 8. | The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement. | Yes/No |
| 9. | The purchaser expects the nominee at settlement to use the property for making taxable supplies. | Yes/No |

If the answer to either or both of questions 8 and 9 is "No", there is no need to complete this Schedule any further.

| | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 10. | The nominee's details (if known to the purchaser) are as follows: (a) Full name: | |
| | (b) Address: | |
| | (c) Registration number (if already registered): | |
| 11. | The purchaser expects the nominee to intend at settlement to use the property as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption). OR The purchaser expects the nominee to intend at settlement to use part of the property (and no other part) as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop"). | Yes/No Yes/No |

SCHEDULE 2

List all chattels included in the sale

(strike out or add as applicable)~~Stove~~~~Fixed floor coverings~~~~Blinds~~~~Curtains~~~~Light fittings~~

See Schedule 4 "Outline Plans and Specifications".

WARNING *(This warning does not form part of this agreement)*This is a binding contract. **Read the information set out on the back page before signing.****Acknowledgements**

Where this agreement relates to the sale of a residential property and this agreement was provided to the parties by a real estate agent, or by a licensee on behalf of the agent, the parties acknowledge that they have been given the guide about the sale of residential property approved by the Real Estate Agents Authority.

Where this agreement relates to the sale of a unit title property, the purchaser acknowledges that the purchaser has been provided with a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010.

Signature of Purchaser(s):**Signature of Vendor(s):**_____
Director / Trustee / Authorised Signatory / Attorney**Delete the options that do not apply**If no option is deleted, the signatory is signing in their personal capacity*_____
Director / Trustee / Authorised Signatory / Attorney**Delete the options that do not apply**If no option is deleted, the signatory is signing in their personal capacity*_____
Director / Trustee / Authorised Signatory / Attorney**Delete the options that do not apply**If no option is deleted, the signatory is signing in their personal capacity*_____
Director / Trustee / Authorised Signatory / Attorney**Delete the options that do not apply**If no option is deleted, the signatory is signing in their personal capacity*

*If this agreement is signed under:

- (i) a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or
- (ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (available from ADLS: 4997WFP or REINZ).

Also insert the following wording for the Attorney's Signature above:

Signed by [full name of the donor] by his or her Attorney [attorney's signature].

Schedule 3: Scheme Plan

Refer attached.



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



Search Copy


R. W. Muir
Registrar-General
of Land

Identifier 803904
Land Registration District Otago
Date Issued 02 November 2017

Prior References

797622

Estate Fee Simple
Area 292 square metres more or less
Legal Description Lot 34 Deposited Plan 515015

Proprietors

Northlake Investments Limited

Interests

Subject to Section 59 Land Act 1948

9705858.3 Mortgage to Bank of New Zealand - 9.5.2014 at 1:16 pm

10234636.5 Variation of Mortgage 9705858.3 - 30.10.2015 at 3:49 pm

Land Covenant in Easement Instrument 10868129.8 - 6.10.2017 at 2:59 pm

10904858.7 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 2.11.2017 at 11:11 am

Land Covenant in Easement Instrument 10904858.8 - 2.11.2017 at 11:11 am

Schedule 4: Outline Plans and Specifications

Refer attached.



Notes:
All dimensions shall be verified on site by the contractor before starting any work or ordering any materials.
All work must comply with NZS 3604 2011 and the New Zealand Building Code.

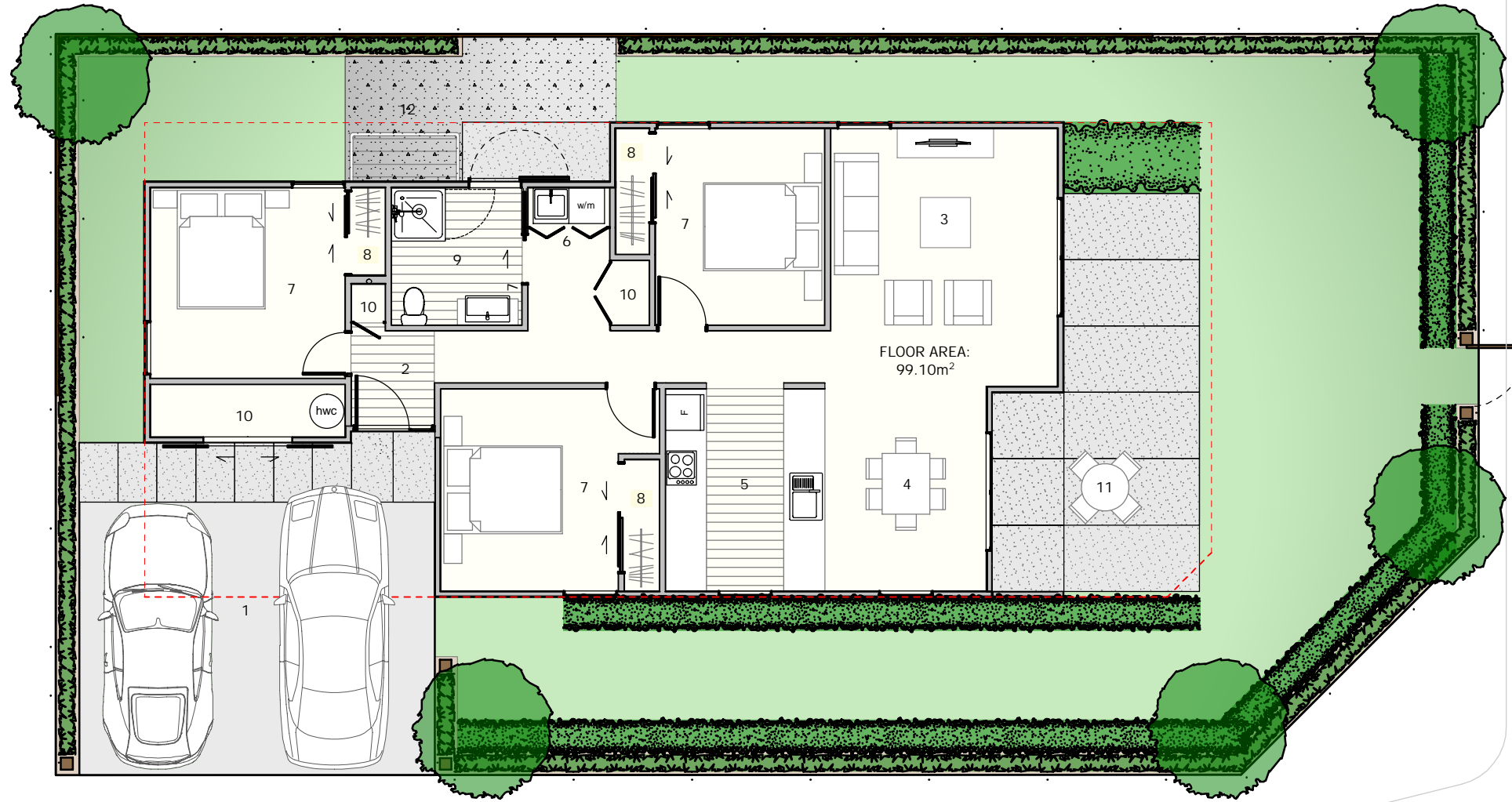
Rev: _____ Date: _____ Issue: _____

ROOM NAME LEGEND

- 1 CARPARK
- 2 ENTRANCE
- 3 LIVING
- 4 DINING
- 5 KITCHEN
- 6 LAUNDRY
- 7 BEDROOM
- 8 ROBE
- 9 BATHROOM
- 10 STORAGE
- 11 PATIO
- 12 CLOTHESLINE

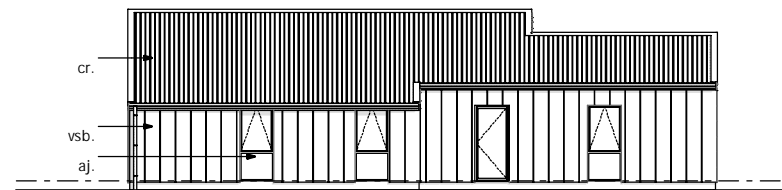
LANDSCAPING LEGEND

- GRAVEL
- BROOM FINISH CONCRETE CARPARK
- EXPOSED AGGREGATE WITH SAW CUTS
- SPECIMEN TREES - FLOWERING CHERRY OR HORNBEAM (PRUNUS YEDOENSIS OR CARPINUS BETULUS)
- LAWN
- PLANTING
- 1.2m HIGH CLIPPED GRISELINA HEDGE
- 200x200 MACROCARPA POST 1.0m HIGH
- 1.8m HIGH VERTICAL RAILING FENCE WITH 45° RAMP DOWN AT ENDS TO MEET HEDGE
- 1.0m HIGH MACROCARPA GATE

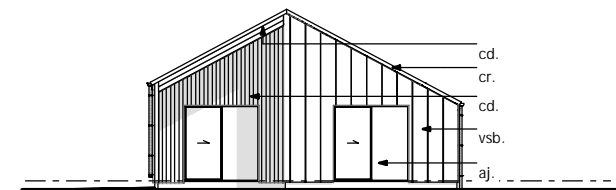


ELEVATION LEGEND

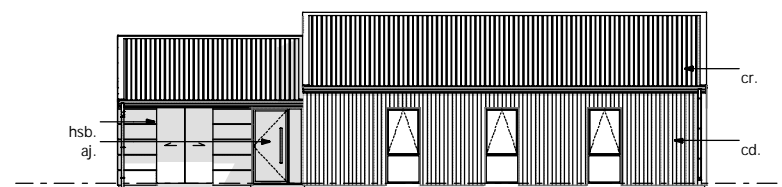
- cd CEDAR CLADDING
- cr COLORSTEEL ROOFING
- vsb VERTICAL STRIA CLADDING
- hsb HORIZONTAL STRIA CLADDING
- aj POWDERCOATED ALUMINIUM JOINERY



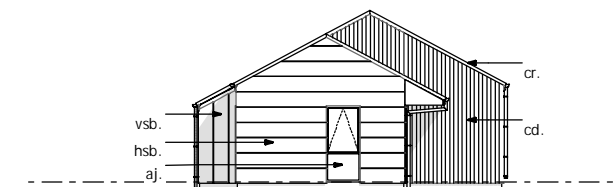
NORTH



EAST



SOUTH



WEST

LOT 34 VILLA 7 PLAN

Three Sixty Architecture



Northlake Development
Wanaka

LOT 34 VILLA 7

Scale @ A3 1:100, 1:200
File No. R18010
Date 6/07/2018
Revision

Sheet No. **102**

Three Sixty Architecture
AEQ House, Level 1
61 Cambridge Terrace
Christchurch 8013

03 366 3349

office@threesixtyarch.co.nz
threesixtyarch.co.nz

Macintosh Harris

MACINTOSH HARRIS LIMITED | ARCHITECTURE INTERIORS









NORTHLAKE LOT 34 DEVELOPMENT


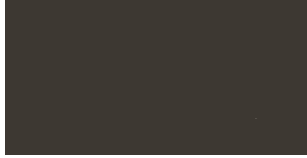
Northlake Drive
Wanaka

LOT 34 (Villa 7) EXTERIOR FINISHES SCHEDULE

6th July 2018
Issue 01



| No. | Area(s) | Description/Supplier | Sample |
|-----|---------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1. | <u>ROOF and FIXTURES</u> Roof | Colorsteel Endura Corrugate Roofing Colorsteel Thunder Grey |  |
| 2. | Spouting and downpipes | Colorsteel Endura Half Round Spouting and 65mm Downpipes Colorsteel Thunder Grey |  |
| 3. | Fascia | Colorsteel Endura Fascia 135 Colorsteel Thunder Grey |  |
| 4. | Soffits | CHH Shadowclad Bandsawn 12mm thick Stain finish Resene Woodsman Tiri |  |
| 5. | <u>CLADDING</u> Cladding 1 | Horizontal Cedar Shiplap Stain finish Drydens Wood Oil Midnight |  |
| 6. | Cladding 2 | James Hardie Vertical Stria Board Paint finish Resene Sonyx Stonehenge |  |
| 7. | Cladding 3 | James Hardie Horizontal Stria Board Paint finish Resene Sonyx Stonehenge |  |
| 8. | <u>JOINERY</u> Aluminium | Powder coat finish Dulux Duralloy Muddy Waters 9158112S |  |

| No. | Area(s) | Description/Supplier | Sample |
|-----|--------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 9. | Pine reveals | Paint finish Resene Sonyx Stonehenge |  |
| 10. | Front door | Entry Latitude Lat00 Door Panel Powder coat finish Dulux Duralloy Muddy Waters 9158112S |  |

Macintosh Harris

MACINTOSH HARRIS LIMITED | ARCHITECTURE INTERIORS






NORTHLAKE LOT 34 DEVELOPMENT



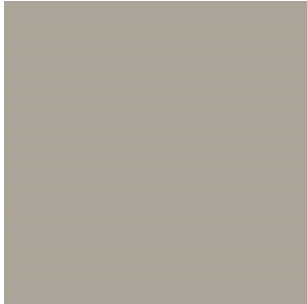

Northlake Drive
Wanaka

LOT 34 (Villa 7) INTERIOR FINISHES SCHEDULE

9th July 2018
Issue 02



| No. | Area(s) | Description/Supplier | Sample |
|-----|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1. | <u>FLOORING</u> Vinyl planks | Karndean Knight Mid Worn Oak KP103 152 wide x 915mm long |  |
| 2. | Carpet | Norman Ellison Dart River Pebble 57/2227 100% solution dyed nylon |  |
| 3. | <u>JOINERY</u> Skirting, architraves, doors and window frames | Painted Resene Half Truffle Semi-gloss finish |  |
| 4. | Doors | Painted Resene Double Truffle Semi-gloss finish |  |
| 5. | <u>WALLS</u> GIB walls | Painted Resene Half Truffle Low sheen finish |  |

| No. | Area(s) | Description/Supplier | Sample |
|-----|------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 6. | <u>CEILING</u> GIB ceiling | Painted Resene Alabaster Flat finish |  Resene Alabaster |
| 7. | <u>CABINETRY</u> Kitchen doors and drawers | Durostyle Thermoformed Onyx Grey |  ONYX GREY |
| 8. | Kitchen benchtop | Laminex Baye 007 Natural finish |  |
| 9. | Splash back | 5mm low iron toughened glass Colour matched to Resene Half Truffle |  Resene Half Truffle |



DESIGN SPECIFICATION

NORTHLAKE HOUSING DEVELOPMENT

01 EXTERIOR SELECTIONS

02 INTERIOR SELECTIONS



NORTHLAKE HOUSING DEVELOPMENT

EXTERIOR SELECTIONS

01



TIMBER BEVELBACK WEATHERBOARD
HORIZONTAL 187 X 18MM PROFILE WITH 155MM
EFFECTIVE COVER.

TO BE FINISHED IN RESENE SONYX 101
WATERBORNE SEMI-GLOSS.
*COLOUR TO BE SELECTED



VERTICAL CEDAR SHIPLAP 190 X 18.5MM PROFILE
WITH 165MM EFFECTIVE COVER. CEDAR TIMBER
FACINGS TO BE INSTALLED TO WINDOWS/DOORS.

TO BE FINISHED IN DRYDENS WOOD-OIL.
*COLOUR TO BE SELECTED



JAMES HARDIE STRIA PANEL 4200MMX405MM
PROFILE WITH 380MM EFFECTIVE COLOUR.

TO BE FINISHED IN RESENE SONYX 101
WATERBORNE SEMI-GLOSS. EXTERNAL
ALUMINIUM BOX CORNER AND 'W' FLASHING TO
INTERNAL CORNERS. JAMES HARDIE FIBRE
CEMENT FACINGS TO BE INSTALLED TO
WINDOWS/DOOR.
*COLOUR TO BE SELECTED.

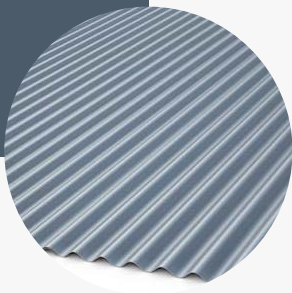




COLORSTEEL ENDURA KAHU VERTICAL WALL
CLADDING AND ASSOCIATED FLASHINGS.
*COLOUR TO BE SELECTED (VILLAS 5 & 6)

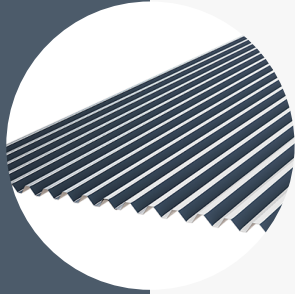


CHH SHADOWCLAD BANDSAWN FINISH SOFFITS
12MM THICK WITH TONGUE AND GROOVE JOINTS.
FINISHED IN RESENE WOODSMAN.
*COLOUR TO BE SELECTED

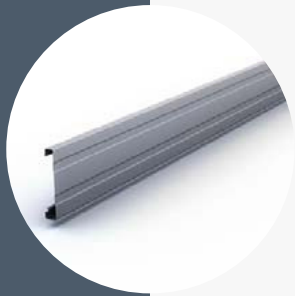


COLORSTEEL ENDURA CORRUGATE ROOFING
.40MM, FLASHINGS AND BARGES.
*COLOUR TO BE SELECTED (VILLAS 1-4).

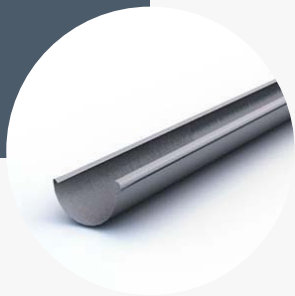




COLORSTEEL ENDURA KAHU ROOFING.
40MM, FLASHINGS AND BARGES
*COLOUR TO BE SELECTED (VILLAS 5 & 6).



COLORSTEEL ENDURA FASCIA 135,
*COLOUR TO BE SELECTED



COLOURSTEEL ENDURA ½ ROUND SPOUTING
AND ROUND 65MM DOWNPIPES ARE THE SAME
COLOUR AS THE ROOF AND WALL CLADDINGS.





- ALTHERM RESIDENTIAL SERIES.
- DURALLOY COLOUR RANGE POWDER COAT FINISH.
- 19MM FJ PINE LINERS.
- CLEAR DOUBLE GLAZING THROUGHOUT, OBSCURE DOUBLE GLAZING TO PRIVACY AREAS.
- MIRO HARDWARE COLOUR MATCHED TO POWDER COAT FINISH.
- ENTRY LATITUDE LATOO DOOR PANEL.



100MM THICK REINFORCED CONCRETE FINISHED WITH AN EXPOSED AGGREGATE FINISH FOR ALL DRIVEWAYS AND PATIOS. ALL CONCRETE BETWEEN THE ROAD CROSSING AND THE SITE BOUNDARY TO BE COMPLETED IN A BRUSHED FINISH.

*TO BE COMPLETED OUTSIDE OF THIS SCOPE.

COMPACTED GRAVEL TO BE INSTALLED TO THE ADJOINING BOUNDARIES. SPECIFICATION OF THIS TO BE CONFIRMED WITH LANDSCAPE DESIGN.





FENCING

- 1.8M HIGH VERTICAL RAILING FENCE WITH 45 DEGREE RAMP DOWN AT ENDS TO MEET HEDGE
- 200X200 MACROCARPA POST 1.0M HIGH
- 1.0 HIGH MACROCARPA GATE



PLANTING

- SPECIMEN TREES: FLOWERING CHERRY OR HORNBEAM (PRUNUS YEDOENSIS OR CARPINUS BETULUS) 14L
- SEEDED GRASS
- 1.2M HIGH CLIPPED GRISELINA HEDGE 60CM
- 600MM WIDE PLANTING BEDS WITH 100X25MM TIMBER EDGING
- AS PER WINTON LANDSCAPING PLAN.



NORTHLAKE HOUSING DEVELOPMENT

INTERIOR SELECTIONS

02

INTERNAL LININGS & TRIM

GIB PLASTERBOARD LININGS

- 10MM STANDARD GIB TO ALL EXTERNAL AND INTERNAL WALLS, EXCLUDING WET AREAS
- 10MM AQUALINE TO WET AREAS WALLS (BATHROOMS AND LAUNDRY)
- 13MM STANDARD TO ALL CEILINGS EXCLUDING WET AREAS
- 13MM AQUALINE TO WET AREA CEILINGS
- GBTLAB 60B FIRE RATED INTER-TENANCY WALL, 25MM BARRIER LINE WITH 10MM BRACELINE TO THE INTERIOR SIDE
- LEVEL 4 STOPPING FINISH ON ALL WALLS AND CEILINGS, SQUARE STOPPED TO CEILING AND WALL JUNCTION



ARCHITRAVES & SKIRTINGS

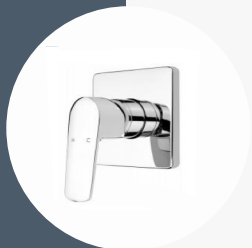
60X12MM MDF BEVELLED ARCHITRAVES AND SKIRTINGS, PAINT FINISH
ALL WET AREAS TO BE 60X10MM PINE BEVELLED ARCHITRAVES AND SKIRTINGS

METAL CEILING BATTENS

GIB RONDO OR SIMILAR METAL BATTENS AT 600 CENTRES FOR 13MM GIB LININGS



PLUMBING FITTINGS & FIXTURES



TAPWARE

VODA SOUL BASIN MIXER VSU020

VODA SOUL SINK MIXER VSU010

VODA SOUL SHOWER MIXER VSU030

BASINS & SINKS

NEWTECH CITI 900 WALL HUNG VANITY 20MM

VITREOUS CHINA BASIN WITH OVERFLOW





WC'S & CISTERNS

NEWTECH SIENNA TOILET SUITE BACK TO WALL
DUAL FLUSH



LAUNDRY TUB

AQUATICA LAUNDRA STUDIO



SHOWERS

VODA SOUL SLIDE SHOWER VSU040
RAYMOR BRIGHTON 900X900MM SHOWER UNIT



ELECTRICAL FITTINGS & FIXTURES



LIGHT FITTINGS

DOWNLIGHTS - HUGO 10W LED DOWNLIGHT 3000K COLOUR TEMPERATURE, LONG LIFE 50,000HR



HANGING PENDANTS - EUROTECH 230V INTERIOR CORDSET PENDANT (BLACK) WITH LED BULB



EXTERIOR WALL LIGHTS - HUGO 2XGU10 UP/DOWN DIMMABLE WALL LIGHTS

DATA CONNECTIONS

AS PER ELECTRICAL LAYOUT
PDL 600 SERIES TV & DATA POINTS



POWER & SWITCHING OUTLETS

AS PER ELECTRICAL LAYOUT
PDL 600 SERIES SING & DOUBLE GANG POWER OUTLETS
PDL 600 SERIES LIGHT SWITCHES





BATHROOM FITTINGS
HEATED MIRROR PADS

BATHROOM FAN HEATER - SERENE S2066 HEATER 2400W

EXTRACT FOR SHOWER/WC -



SMOKE DETECTION

CAVIUS PHOTOELECTRIC SMOKE ALARM



MECHANICAL FITTINGS & FIXTURES

HEATING

14.0KW PANASONIC DUCTED HEATING SYSTEM
WITH INSULATED DUCTWORK.
SINGLE WALL MOUNTED CONTROLLER INCLUDED
IN THE INSTALLATION.
ECOM150MM ROUND CEILING DIFFUSER

EXTRACTION

IN LINE FANTECH TIL-150SW WITH HOLYOAKE
GRILLES & LOUVRES



HARDWARE



DOOR FURNITURE

SEGOVIA PASSAGE SET L801 BN FAR

CAVITY SLIDING DOOR PRIVACY LOCK SQ BN FZR



DOOR STOPS

DOOR STOP FLOOR MOUNT 2 PCS BN DH

DOOR STOP WALL MOUNT BN DH



TOWEL RAILS

SEGOVIA TOWEL BAR SINGLE CC600MM CP DH



TOILET ROLL HOLDER

SEGOVIA TOILET ROLL HOLDER CP DH



APPLIANCES



FISHER & PAYKEL COOK TOP - CE604CBX2
[HTTPS://WWW.FISHERPAYKEL.COM/NZ/KITCHEN/COOKINGAPPLIANCES/COOKTOPS/60CM-4-ELEMENTELECTRICCOOKTOP.CE604CBX2.HTML](https://www.fisherpaykel.com/nz/kitchen/cookingappliances/cooktops/60cm-4-elementelectriccooktop.ce604cbx2.html)



FISHER & PAYKEL FREE STANDING DISHWASHER - DW60FC2X1
[HTTPS://WWW.FISHERPAYKEL.COM/NZ/KITCHEN/DISHWASHING/DISHWASHERS/FREESTANDING-DISHWASHER0.DW60FC2X1.HTML](https://www.fisherpaykel.com/nz/kitchen/dishwashing/dishwashers/freestanding-dishwasher0.dw60fc2x1.html)



FISHER & PAYKEL RANGEHOOD - HC60PLX4
[HTTPS://WWW.FISHERPAYKEL.COM/NZ/KITCHEN/COOKINGAPPLIANCES/RANGEHOODS/60CM-WALLCHIMNEY-PYRAMIDRANGEHOOD.HC60PLX4.HTML](https://www.fisherpaykel.com/nz/kitchen/cookingappliances/rangehoods/60cm-wallchimney-pyramidrangehood.hc60plx4.html)





FISHER & PAYKEL OVEN 60CM - OB60SC5CEX1
[HTTPS://WWW.FISHERPAYKEL.COM/NZ/KITCHEN/C
OOKING-APPLIANCES/BUILT-INOVEN/60CM-
SINGLE-BUILT-INOVEN1.OB60SC5CEX1.HTML](https://www.fisherpaykel.com/nz/kitchen/cooking-appliances/built-inovens/60cm-single-built-inoven1.ob60sc5ceX1.html)



FLOOR COVERINGS

VINYL PLANKING

KARNDKAN KNIGHT PLANK - MULTIPLE SELECTIONS AVAILABLE. PROPOSING A WOODEN FINISHED LOOK FOR THE BATHROOM, KITCHEN AND ENTRANCE

[HTTP://WWW.KARNDKAN.COM/EN-NZ/FLOORS/EASY-FIT-RANGES/KARNDKAN-LOOSELAY](http://www.karndkan.com/en-nz/floors/easy-fit-ranges/karndkan-looselay)

CARPET

NORMAN ELLISON DALTON OR DART RIVER CARPETS INSTALLED OVER 9.5MM UNDERLAY
SOLUTION DYED CUT PILE OR SOLUTION DYED HARD TWIST CUT PILE

PILE CONTENT 100% SOLUTION DYED NYLON

WIDTH 3.66M BROADLOOM

CARPET THICKNESS 8.8 MM +- 10%

[HTTPS://WWW.NORMANELLISON.CO.NZ/PRODUCT/71/DALTON](https://www.normanellison.co.nz/product/71/dalton)

[HTTPS://WWW.NORMANELLISON.CO.NZ/PRODUCT/79/DART-RIVER](https://www.normanellison.co.nz/product/79/dart-river)



KITCHEN

KITCHEN CABINETRY

- 18MM HMR BOARD MDF DOORS FINISHED IN A TEXTURED THERMOFORMED FOIL (4 COLOURS)
- (NEW ARCTIC WHITE, LIGHT GREY, TUSK, FOSSILITE)
- 18MM MELTRIM PANELS AND FILLERS IN MATCHING COLOUR
- 16 MM CARCASES IN WHITE HMR BOARD TO E1 STANDARDS
- ALL UNITS AND SHELVES FULLY TAPED AND SEALED (I.E NO RAW EDGES)
- PLASTIC ADJUSTABLE LEGS.



BENCH TOPS

30MM LAMINATE, SQUARE CLASHED EDGES - STD LAMINEX RANGE
TOP MOUNT SINK FITTING.



HARDWARE AND ACCESSORIES

- IKITCHEN PROPRIETARY FULL EXTENSION, INTEGRATED SOFT CLOSE DRAWER SYSTEM.
- IKITCHEN PROPRIETARY INTEGRATED SOFT CLOSE HINGES.
- WHITE PLASTIC CUTLERY TRAY WITH DRAWER DIVIDER, 1 PER KITCHEN.
- STAINLESS STEEL ROCKET HARDWARE 'E-100D' SINK, SINGLE BOWL WITH DRAINER (VILLA 2)
- STAINLESS STEEL ROCKET HARDWARE 'E-125D' SINK, 1+1/4 BOWLS WITH DRAINER (VILLAS 1, 3, 4)
- MARDECO '3064' HANDLES IN BRUSHED NICKEL FINISH 160MM & 256MM SIZES.



WARDROBES

WARDROBE CABINERY

- 600 MM WIDE X 1800 H - 16 MM CARCASES IN WHITE HMR BOARD TO E1 STANDARDS.
- 5 X SHELVES. - 4 ADJUSTABLE 1 X FIXED)
- ALL UNITS AND SHELVES FULLY TAPED AND SEALED (I.E NO RAW EDGES)

GLAZING (INCLUDING SPLASHBACKS)

SPLASHBACK

5MM LOW IRON TOUGHENED GLASS, FLAT POLISH
ALL EDGES & GLUE FIXED TO WALL. PAINT
COLOUR FROM STANDARD RESENE RANGE. TO BE
INSTALLED BEHIND THE COOKTOP UP TO THE
HEIGHT OF THE RANGE HOOD

MIRRORS

900MM SQUARE 6MM MIRROR, ALL EXPOSED
EDGES ARE FLAT POLISHED, GLUE FIXED TO WALL



Schedule 5: Warranties

1. Master Builders Guarantee (or equivalent such as a Halo Guarantee) for a period of 10 years following the issue of a Code Compliance Certificate for the Building

Schedule 6: Draft Land Covenant

Refer attached.

Easement instrument to grant easement or *profit à prendre*, or create land covenant

(Sections 90A and 90F Land Transfer Act 1952)

Grantor

Northlake Investments Limited

Grantee

Northlake Investments Limited

Grant of Easement or *Profit à prendre* or Creation of Covenant

The Grantor being the registered proprietor of the servient tenement(s) set out in Schedule A **grants to the Grantee** (and, if so stated, in gross) ~~the easement(s) or *profit(s) à prendre* set out in Schedule A, or creates~~ the covenant(s) **set out** in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s)

Schedule A

Continue in additional Annexure Schedule, if required

| Purpose (Nature and extent) of easement; <i>profit</i> or covenant | Shown (plan reference) | Servient Tenement (Computer Register) | Dominant Tenement (Computer Register) or in gross |
|--------------------------------------------------------------------|------------------------|---------------------------------------|---------------------------------------------------|
| Land Covenant | | [] (Otago Registry) | [] (Otago Registry) |

Easements or *profits à prendre* rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required; continue in additional Annexure Schedule, if required

~~Unless otherwise provided below, the rights and powers implied in specified classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or Schedule Five of the Property Law Act 2007~~

~~The implied rights and powers are hereby [varied] [negatived] [added to] or [substituted] by:~~

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]~~

~~[the provisions set out in Annexure Schedule _____]~~

Covenant provisions

Delete phrases in [] and insert Memorandum number as require; continue in additional Annexure Schedule, if required

The provisions applying to the specified covenants are those set out in:

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]~~

~~[Annexure Schedule 1 _____]~~

Insert instrument type

| |
|-------------------------------------|
| Easement Instrument (Land Covenant) |
|-------------------------------------|

1. Introduction

- A. The Initial Grantee is subdividing the Servient Land to create the Northlake Development.
- B. The Initial Grantee intends that the Northlake Development be subject to a general scheme applicable to and for the benefit of the Dominant Land to ensure that the Northlake Development is and remains a modern high quality and well-designed residential subdivision (**Scheme**).
- C. Northlake may elect to administer the Scheme for the benefit of the Dominant Land and the burden of the Servient Land.
- D. The Initial Grantee intends that this land covenant (**Instrument** and as further defined in clause 2 below) shall be and shall remain registered against the titles to the Servient Land and the Dominant Land to give effect to the Scheme so that:
 - (a) owners or occupiers for the time being of the Servient Land shall be bound by the provisions of this Instrument;
 - (b) owners and occupiers for the time being of the Dominant Land can enforce the observance of the provisions of this Instrument by the owners or occupiers of the Servient Land in equity or otherwise; and
 - (c) the obligations and covenants of the Grantor under this Instrument enure for the benefit of Northlake (in accordance with Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017).
- E. The Grantee wishes to utilise the provisions of section 278 of the Property Law Act 2007 to create the Scheme as it relates to the Servient Land.

It is agreed

2. Defined terms

2.1 Definitions

In this document:

Adjoining Land means any balance land from the land that was formerly described as Lots 65 and 66 Deposited Plan 371470 contained in certificate of title 290932 which is not then part of the Northlake Development.

Approved Building Plans means the approved building plans issued for houses constructed, or to be constructed, on the Northlake KiwiBuild Lots as approved by the Council.

Building means any structure (excluding fences and landscaping) on the Servient Land.

Council means Queenstown Lakes District Council or its successor.

Covenants means the covenants set out in this Instrument.

District Plan means the Queenstown Lakes District Plan.

Dominant Land means the land described as [*****] and shown on the front page of this Instrument as the Dominant Tenement.

Dwelling means a single self-contained household unit, and includes accessory buildings. Where more than one kitchen and / or laundry is provided on any Northlake KiwiBuild Lot, there shall be deemed to be more than one Dwelling.

Grantee means the owner of all or any part or parts of the Dominant Land and their executors, administrators, assignees and successors in title from time to time.

Grantor means the owner of all or any part or parts of the Servient Land and their occupiers, invitees, executors, administrators, assignees and successors in title from time to time.

Ground Level means the natural ground level of the relevant land as at the date of registration of the Instrument.

Instrument means this easement instrument creating a land covenant to be registered on the Servient Land's certificate of title and all its Schedules and amendments.

Initial Grantee means Northlake Investments Limited.

Improvements means existing improvements constructed by Northlake Investments Limited on the Servient Land and adjoining road or reserves, including (but not limited to) roading, footpaths, kerbs, gutters, swale crossings, landscaping, planting, open spaces and walkways.

Lodge any Submission means (without limitation) personally or through any agent or servant, directly or indirectly, lodge or support in any way any objection or submission to any Planning Proposal and includes (without limitation) taking part in any planning hearing or, appeal or reference arising in respect of a Planning Proposal whether as a party or otherwise.

Northlake means Northlake Developments Limited and, where the context requires, means any other entity nominated by Northlake Developments Limited to succeed its rights and obligations under this Instrument.

Northlake Development means the integrated residential development undertaken by Northlake Investments Limited on the land comprising the Servient Land (and which may include all or any part or parts of the Adjoining Land) including but not limited to Dwellings, Improvements and all other associated infrastructure.

Northlake KiwiBuild Lots means each and all of the residential lots created by a Subdivision of the Servient Land and which are Lots [**] to [**] (inclusive) and any residential lots created from those lots (and **Northlake KiwiBuild Lot** shall have a corresponding meaning).

Planning Proposal includes (without limitation) any resource consent application and / or plan change and / or variation of any nature under the relevant District Plan or proposed District Plan.

Scheme has the meaning given to it in Introduction paragraph B above.

Servient Land means the land described as [*****] and shown on the front page of this Instrument as the Servient Tenement.

Subdivide and **Subdivision** has the meaning ascribed to subdivision of land in Section 218(1) of the Resource Management Act 1991.

3. General Covenants

3.1 The Grantor covenants and agrees:

- (a) to observe and perform all Covenants at all times;
- (b) to ensure that all occupiers, employees, contractors, invitees and anyone or thing that is present on the Servient Land under the control of, or at the direction or invitation of the Grantor, observes and performs all relevant and applicable Covenants at all times; and
- (c) that the Covenants shall run with and bind the Servient Land for the benefit of the Dominant Land.

4. Scheme Covenants

4.1 The Grantor covenants with the Grantee:

- (a) not to occupy any Building without a current code compliance certificate issued under the Building Act 2004 (or any subsequent replacement legislation);
- (b) not to plant any tree that exceeds or will exceed 7.5 metres in height above Ground Level at maturity on any Northlake KiwiBuild Lot;
- (c) for 15 years from the date this Instrument is registered, to only construct a Dwelling, fences and landscaping on the Northlake KiwiBuild Lot that is constructed in accordance with clause 6;
- (d) not to place or build any accessory building or shed on the Northlake KiwiBuild Lot in a position visible from the road front or in the front yard area, and any complying accessory building or shed must not exceed 1.8 metres in height above Ground Level;
- (e) not to vary the position of the windows, external doors, garage/carport of the Dwelling or change the external materials or change the external appearance (including colour) of the Dwelling from its original state in any way;
- (f) landscaping to be maintained in accordance with clause 6 and the Approved Building Plans, and shall not be removed, supplemented or amended in any way;
- (g) to provide parking on each Northlake KiwiBuild Lot for at least two cars.

- 4.2 At all times:
- (a) the Grantor shall provide reasonable access to Northlake, its designated employees and contractors to inspect the Dwelling, fences and landscaping on the Northlake KiwiBuild Lot to check compliance with the Covenants;
 - (b) should Northlake (acting reasonably) determine that there has been any non-compliance with the Covenants it will advise the Grantor in writing and the Grantor must, as soon as practicable and in any event within 60 days, remedy the specified non-compliance at the Grantor's cost; and
 - (c) where the non-compliance matters are not rectified by the Grantor within 60 days of the receipt of notice from Northlake, then the Grantor acknowledges that Northlake shall have the right to enter the Servient Land to remedy such non-compliance in accordance with its rights under clause 8.3 of this Instrument.
- 4.3 If Northlake Developments Limited ceases to exist, and where that company has not nominated a current and legal person, association or entity to carry out its rights of approval and consent under this clause 4, then the Grantor shall not be required to obtain such approval or consent.

5. Use Covenants

- 5.1 The Grantor covenants in respect of the Servient Land:
- (a) not to use any Northlake KiwiBuild Lot or permit the same to be used for any use other than residential purposes and not to use any Northlake KiwiBuild Lot or permit the same to be used for any trading, industrial or commercial purposes, provided however that it is acknowledged that the use of a residential dwelling for a home enterprise use as permitted by the District Plan, use as a bed and breakfast, or the use of a Northlake KiwiBuild Lot as a sales office by Northlake will not be in breach of the provisions of this Instrument;
 - (b) that all fences and landscaped areas on the Servient Land must be constructed and finished in a good and workmanlike fashion;
 - (c) not to erect more than one Dwelling on any Northlake KiwiBuild Lot;
 - (d) not to erect or place, or permit to be erected or placed any caravan, mobile home, hut, boat or any structure capable of providing temporary accommodation or other vehicles on the Northlake KiwiBuild Lot, provided that the storage of mobile homes, caravans, cars, tractors, boats and other such items is permitted on a Northlake KiwiBuild Lot;
 - (e) not to keep or allow to be kept any substances that are hazardous, noxious or likely to cause nuisance to any other lot or person which are inconsistent with normal household use and are stored in normal household quantities;
 - (f) not to erect any satellite dish on any Building that is visible from the road and/or access lot frontage of a Northlake KiwiBuild Lot;
 - (g) to ensure that all services and utilities are located below ground on Northlake KiwiBuild Lots;

- (h) to keep the Northlake KiwiBuild Lots neat and tidy and free of significant noxious weeds and overgrowth, including (but not limited to) keeping all grass and vegetation below 30cm in length;
- (i) to cause as little interference as reasonably possible with any Improvements and to promptly make good any damage caused by the Grantor to the Improvements at the sole cost of the Grantor;
- (j) not to permit any rubbish or waste material to be or remain on any Northlake KiwiBuild Lot other than within suitable enclosed structures or otherwise appropriately screened from view;
- (k) not to permit odours to emit from the Northlake KiwiBuild Lot so as to render any Northlake KiwiBuild Lot or any portion of a Northlake KiwiBuild Lot to be deemed unsanitary, offensive or detrimental to the occupiers of any other residential lot;
- (l) not to permit any Northlake KiwiBuild Lot to be used (without limitation) for purposes involving a cattery, piggery or boarding kennels for dogs or other animals. The keeping of ordinary household pets (such as dogs, cats and birds) shall be permitted provided that no breeding, raising or boarding of such pets shall be for a commercial purpose;
- (m) not to permit the parking of trucks or any large commercial vehicles on or adjoining any Northlake KiwiBuild Lot or on any thoroughfare or road, other than for temporary delivery purposes;
- (n) not to permit the parking of any vehicles which do not have a current warrant of fitness and / or registration, in view of any Dwelling on any neighbouring Northlake KiwiBuild Lot, or in view of any thoroughfare or road within or adjacent to the Northlake Development;
- (o) other than as permitted under clause 4.1(d), not to construct or place on any Northlake KiwiBuild Lot any pre-used or second-hand Building or a Building that is capable of relocation; and
- (p) to ensure all gas cylinders and washing lines are suitably screened from the road and/or access lot frontage of any Northlake KiwiBuild Lot.

6. Fencing / Landscaping Covenants

- 6.1 The Initial Grantee shall not be liable to contribute towards the cost of, or assist in the erection or maintenance of, any boundary or dividing fence between any Lot owned by a Grantee and any Adjoining Land owned by the Initial Grantee.
- 6.2 The Grantor covenants that it will comply with the following restrictions in respect of the Servient Land:
 - (a) fencing must not be erected on street frontages or frontages adjoining reserves;
 - (b) solid fencing in vertical palings or battens to a finished height of 1.8 metres is permitted, provided it is not within 4.5 metres of any road or reserve boundary;
 - (c) all paling or battens must be stained or painted in dark brown or black and maintained in that finish;

- (d) lightweight permeable fencing (in grey, black or dark green) for the purpose of containing young children and domestic pets is allowed on boundaries where fencing is not permitted, provided this fencing does not exceed 1.0 metre in height and has been planted with the hedging species permitted in this Instrument;
- (e) any hedges on road or access lot frontages must be undertaken in either Viburnum or Laurel hedging, planted at 800mm centres and maintained in a neat and tidy clipped manner at maturity, to a height of 1.8 metres;
- (f) road and access lot boundaries may be planted with hedge or boundary planting within 2.0 metres of the Northlake KiwiBuild Lot boundary, provided this planting does not exceed 1.8 metres in height. Planting within 2.0 metres of any other boundary shall not exceed 1.8 metres in height;
- (g) any trees planted outside of the 2.0 metre restriction area referred to in clause 6.2(e) must not exceed 7.5 metres in height and any tree that will be higher than 1.8 metres shall be selected from the following tree species only: Native Beech trees, Oak, Elm, Birch, Maple, Plane, English Beech, Walnut, Ash and Alder species;
- (h) all landscaping is to be maintained to a neat and tidy standard free from noxious weeds and overgrowth;
- (i) entry gates on driveways are not permitted;
- (j) all exterior landscape lighting shall be downlighting only and the light source must not be more than 1.2 metres above Ground Level;
- (k) rubbish or recycling bins are not to be visible from the road, access lots or any reserve; and
- (l) external heatpump units or gas cylinders or any other utility unit are not to be visible from the road, access lots or any reserve.

7. No-Objection Covenants

7.1 The Grantor further covenants that:

- (a) It will not, and will not encourage or support any other person to:
 - (i) object to or Lodge any Submission against any Planning Proposal;
 - (ii) obtain an order, injunction or any other remedy;
 - (iii) make any complaint against any contractor or any consultant,
 which relates to the Adjoining Land.
- (b) If requested by the Grantee, the Grantor shall promptly give its unqualified and irrevocable:
 - (i) written approval (including any affected party approval under section 95E of the Resource Management Act 1991) to any Planning Proposal relating to the Adjoining Land; and / or

- (ii) submission in support of any Planning Proposal, relating to the Adjoining Land.
- (c) It will sign all documents and do all things required by the Grantee to meet the Grantor's obligation under this clause 6.

8. Enforcement

- 8.1 The Grantor and Grantee acknowledge and agree that:
- (a) This Instrument is subject to Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017 and that the covenants contained in this Instrument that are intended to create obligations on the Grantor, confer benefits on Northlake and are enforceable at the suit of Northlake as well as by the Grantee.
 - (b) Northlake may facilitate the observance of this Instrument by the Grantor by taking all necessary steps to enforce its observance on behalf of any Grantee.
 - (c) The Grantee irrevocably appoints Northlake to be its attorney and in its name and at its expense to do anything which Northlake considers necessary to enforce or attempt to enforce the Grantee's rights or powers under this Instrument.
 - (d) Without limiting the appointment made in clause 8.1(c) that appointment may specifically extend to Northlake issuing proceedings in the name of any Grantee, provided that in doing so Northlake indemnifies such Grantee(s) against all costs arising from or incidental to those proceedings.
- 8.2 The Grantor acknowledges that the Grantee and Northlake shall not be liable to the Grantor for any loss, damage, claim or expenses or a failure to enforce the Covenants set out in this Instrument.
- 8.3 In the event that the Grantor fails to observe and perform the Covenants set out in this Instrument, a Grantee and/or Northlake shall have a right (but not an obligation) to do whatever may be reasonably required to remedy such failure on the part of the Grantor, and the cost incurred by the Grantee or Northlake in remedying the default shall be refunded by the Grantor to that Grantee or Northlake as the case may be upon demand.
- 8.4 All notices relating to this Instrument are to be served in writing. The address for service of any notice to the Grantee is either:
- (a) the rating address that relates to the applicable Northlake KiwiBuild Lot (provided the Northlake KiwiBuild Lot's Dwelling has obtained a code compliance certificate from Council); otherwise
 - (b) the address of the solicitor who undertook the conveyance for the first Grantee following ownership by Northlake Investments Limited.

9. Grantee and Encumbrancee/s Consent

- 9.1 The Grantee acknowledges that the Grantor intends to undertake a further Subdivision as part of the Northlake Development after the date of this Instrument and intends to vest or dedicate certain parts of the Servient Land for roads (**Roads**) or reserves (**Reserves**).

- 9.2 The Grantee (including its successors in title) consents to the deposit of any survey plan (Survey Plan) by the Grantor or any successors in title, which has the effect of vesting or dedicating any of the Servient Land as Roads or Reserves.
- 9.3 The Grantee acknowledges and agrees that the Covenants shall cease to apply in respect of the land to be vested or dedicated for the Roads or Reserves with effect on and from the date of deposit of the relevant Survey Plan.
- 9.4 The Grantee covenants that this clause 9 shall be deemed to be the written consent of the Grantee to the deposit of any Survey Plan for the purposes of section 224(b)(i) of the Resource Management Act 1991.
- 9.5 Any registered proprietor (**Encumbrancee/s**) of an encumbrance and/or interest registered against the Dominant Land which is registered after the date of registration of this Instrument will take their interest/s in the Dominant Land subject to the terms of this Instrument and, in particular (without limitation) will be deemed to have given its consent to the deposit or registration of any Survey Plan which has the effect of vesting or dedicating any of the Dominant Land as Road and/or Reserves, and further agrees that the Covenants will cease to apply in respect of any of the Servient Land being vested or dedicated as Roads or Reserves.
- 9.6 If it is determined that further written consent is required from the Grantee or any or all of the Encumbrancee/s in respect of the matters provided for under clauses 9.2 and 9.4 then the Grantee and/or Encumbrancee/s will immediately, at the request of Northlake or (if a different entity) the Grantor, give that written consent and do all things necessary to procure the provision of consent by any other affected or interested parties.

10. Liability

- 10.1 Without prejudice to the Grantor's and Grantee's other rights, this Instrument binds the Grantor's and Grantee's successors in title so that contemporaneously with the acquisition of any interest in the Servient Land all such successors in title become bound to comply with this Instrument. However, the liability of any Grantor under this Instrument is limited to obligations and liabilities that accrue during that Grantor's time as registered proprietor of the Servient Land and only in respect of that part of the Servient Land owned by that Grantor. A Grantor will not be liable for any breach of this Instrument which occurs during any period prior to or after its term as registered proprietor of the Servient Land (however, for the avoidance of doubt, any Grantor shall remain liable for any such antecedent breach following the transfer of its interest in the Servient Land).

11. Costs

- 11.1 The Grantor will pay all costs directly or indirectly attributable to the enforcement and discharge of this Instrument.

12. Implied terms

- 12.1 No covenants by the Grantor or by the Grantor's successors in title are implied in this Instrument other than the covenants for further assurance implied by section 154 of the Land Transfer Act 1952.

BEFORE SIGNING THE AGREEMENT

- It is recommended both parties seek professional advice before signing. This is especially so if:
 - there are any doubts. Once signed, this will be a binding contract with only restricted rights of termination.
 - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
 - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued. In these cases additional clauses may need to be inserted.
 - there is any doubt as to the position of the boundaries.
 - the purchaser wishes to check the weathertightness and soundness of construction of any dwellings or other buildings on the land.
- The purchaser should investigate the status of the property under the Council's District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.
- The purchaser should investigate whether necessary permits, consents and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a LIM from the Council.
- The purchaser should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, before the purchaser enters into the agreement:
 - the vendor **must** provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010;
 - the purchaser should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate's long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.
- The vendor should ensure the warranties and undertakings in clauses 7.0 and 9.0:
 - are able to be complied with; and if not
 - the applicable warranty is deleted from the agreement and any appropriate disclosure is made to the purchaser.
- Both parties should ensure the chattels list in Schedule 2 is accurate.
- Before signing this agreement, both parties should seek professional advice regarding the GST treatment of the transaction. This depends upon the GST information supplied by the parties and could change before settlement if that information changes.

THE ABOVE NOTES ARE NOT PART OF THIS AGREEMENT AND ARE NOT A COMPLETE LIST OF MATTERS WHICH ARE IMPORTANT IN CONSIDERING THE LEGAL CONSEQUENCES OF THIS AGREEMENT.

PROFESSIONAL ADVICE SHOULD BE SOUGHT REGARDING THE EFFECT AND CONSEQUENCES OF ANY AGREEMENT ENTERED INTO BETWEEN THE PARTIES.

THE PURCHASER IS ENTITLED TO A COPY OF ANY SIGNED OFFER AT THE TIME IT IS MADE.

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

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DATE:**VENDOR:**

Northlake Residential Limited

Contact Details:

VENDOR'S LAWYERS:

Firm: Todd and Walker

Individual Acting: Sophie Diedrichs

Contact Details:

Email: sophie@toddandwalker.com

Phone: +64 (0)21 162 5509

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

LICENSED REAL ESTATE AGENT:

Agent's Name: Mat Andrews Real Estate Limited - a member of the Bayleys Realty Group
Manager: Matthew Andrews

Salesperson: Sharon Donnelly & Scott McGoun

Contact Details:

Address: 62 Ardmore Street, Wanaka 9305

Email: wanaka@bayleys.co.nz

Phone: 03 443 5330