

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:

SCOTT RD JIXIANG GARDEN LIMITED

PURCHASER:

and/or nominee

GUARANTOR(S):

The vendor is registered under the GST Act in respect of the transaction and/or will be so registered at settlement: Yes/~~No~~

If "Yes", Schedule 1 must be completed by the parties.

Purchase price allocation (PPA) is relevant to the parties for income tax and/or GST purposes:

Vendor ~~Yes~~/No

If both parties answer "Yes", use of the PPA addendum for this agreement is recommended.

Purchaser/Purchaser's Nominee Yes/~~No~~

PROPERTY

Address: , 14 and 14A Scott Road, Hobsonville, Auckland

Estate: FREEHOLD

~~LEASEHOLD~~

~~STRATUM IN FREEHOLD~~

~~STRATUM IN LEASEHOLD~~

~~CROSS-LEASE (FREEHOLD)~~

~~CROSS-LEASE (LEASEHOLD)~~

If none of the above are deleted, the estate being sold is the first option of freehold.

Legal Description:

Area (more or less):

Lot/Flat/Unit:

DP:

Record of Title (unique identifier):

New titles to be issued for the subdivision as contemplated in the Further Terms of Sale attached

PAYMENT OF PURCHASE PRICE

Purchase price: \$

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 13.0):

Deposit (refer clause 2.0): \$ Please refer to clause 21

Balance of purchase price to be paid or satisfied as follows:

~~(1) By payment in cleared funds on the settlement date which is:~~

On Settlement Date as defined in clause 20.1 of the Further Terms of Sale attached

OR

(2) In the manner described in the Further Terms of Sale.

Interest rate for late settlement: 15

% p.a.

CONDITIONS (refer clause 9.0)

Finance required (clause 9.1):

~~Yes/No~~

OIA consent required (clause 9.6):

~~Yes/No~~

Finance date:

OIA date (clause 9.8):

LIM required (clause 9.3):

~~Yes/No~~

Land Act consent required (clause 9.7):

~~Yes/No~~

Building report required (clause 9.4):

~~Yes/No~~

Land Act date (clause 9.8):

Toxicology report required (clause 9.5):

~~Yes/No~~

TENANCIES

~~Yes/No~~

Particulars of any tenancies are set out in Schedule 3 or another schedule attached to this agreement by the parties.

It is agreed that the vendor sells and the purchaser purchases the property, and any chattels listed, on the terms and conditions of this agreement.

Release date: 19 July 2022

1

SCO 38939.2

© AUCKLAND DISTRICT LAW SOCIETY INC. & REAL ESTATE INSTITUTE OF NEW ZEALAND INC. All Rights Reserved. See full terms of copyright on the back page.

GENERAL TERMS OF SALE

1.0 Definitions, time for performance, notices, and interpretation

1.1 Definitions

- (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) "Accessory unit", "owner", "principal unit", "unit", and "unit plan" have the meanings ascribed to those terms in the Unit Titles Act.
- (3) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
- (4) "Associated person", "conveyancer", "offshore RLWT person", "residential land purchase amount", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
- (5) "Building", "building consent", "code compliance certificate", "commercial on-seller", "compliance schedule" and "household unit" have the meanings ascribed to those terms in the Building Act.
- (6) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
- (7) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
- (8) "Cleared funds" means an electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines.
- (9) "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
- (10) "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.
- (11) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.
- (12) "Going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", "taxable activity" and "taxable supply" have the meanings ascribed to those terms in the GST Act.
- (13) "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.
- (14) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.
- (15) "Leases" means any tenancy agreement, agreement to lease (if applicable), lease, sublease, or licence to occupy in respect of the property, and includes any receipt or other evidence of payment of any bond and any formal or informal document or letter evidencing any variation, renewal, extension, review, or assignment.
- (16) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
- (17) "LINZ" means Land Information New Zealand.
- (18) "Local authority" means a territorial authority or a regional council.
- (19) "OIA consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (20) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the New Zealand Law Society Property Law Section Guidelines, issued by the New Zealand Law Society.
- (21) "Proceedings" means any application to any court or tribunal or any referral or submission to mediation, adjudication or arbitration or any other dispute resolution procedure.
- (22) "Property" means the property described in this agreement.
- (23) "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.
- (24) "Purchase price allocation" means an allocation of the purchase price, and (if applicable) any other consideration for the property and the chattels included in the sale, to the property, chattels or any part thereof that affects a person's tax position under the Income Tax Act 2007 and/or the GST Act.
- (25) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (26) "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 clause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (27) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
- (28) "Rules" means body corporate operational rules under the Unit Titles Act.
- (29) "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.
- (30) "Settlement" means (unless otherwise agreed by the parties in writing) the moment in time when the vendor and purchaser have fulfilled their obligations under clause 3.8.
- (31) "Settlement date" means the date specified as such in this agreement.
- (32) "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.
- (33) "Tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
- (34) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (35) "Title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.

- (36) "Unit title" means a unit title under the Unit Titles Act.
- (37) "Unit Titles Act" means the Unit Titles Act 2010.
- (38) "Working day" means any day of the week other than:
- Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday and Labour Day;
 - if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
 - 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 clause 9.3(2) the 15th day of January) in the following year, both days inclusive;
 - the day observed as the anniversary of any province in which the property is situated; and
 - the day on which a public holiday is observed to acknowledge Matariki, pursuant to the Te Kāhui o Matariki Public Holiday Act 2022.

A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.

1.2 Unless a contrary intention appears on the front page or elsewhere in this agreement:

- 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
- 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.

1.3 Time for Performance

- 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.
- 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.
- 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 clause 1.3(2).

1.4 Notices

The following apply to all notices between the parties relevant to this agreement, whether authorised by this agreement or by the general law:

- All notices must be served in writing.
- 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.
- All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
 - on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
 - on the party or on the party's lawyer:
 - by personal delivery; or
 - by posting by ordinary mail; or
 - by email; or
 - 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.
- In respect of the means of service specified in clause 1.4(3)(b), a notice is deemed to have been served:
 - in the case of personal delivery, when received by the party or at the lawyer's office;
 - 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;
 - in the case of email:
 - when sent to the email address provided for the party or the party's lawyer on the back page; or
 - any other email address notified subsequently in writing by the party or the party's lawyer (which shall supersede the email address on the back page); or
 - if no such email address is provided on the back page or notified subsequently in writing, the office email address of the party's lawyer's firm appearing on the firm's letterhead or website;
 - 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;
 - in the case of sending by secure web document exchange, on the first working day following the date of sending to the secure web document exchange.
- Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

1.5 Interpretation and Execution

- 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.
- 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.
- If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.
- Headings are for information only and do not form part of this agreement.
- 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.
- Reference to a party's lawyer includes reference to a conveyancing practitioner (as defined in the Lawyers and Conveyancers Act 2006), engaged by that party, provided that all actions of that conveyancing practitioner (including without limitation any actions in respect of any undertaking or in respect of settlement) must strictly accord with the PLS Guidelines.

2.0 Deposit

- 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 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, and~~
 - ~~(b) an additional disclosure statement under section 148 of the Unit Titles Act (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 to postpone the settlement date until after the disclosure statements have been provided, or~~
 - ~~(4) this agreement is:
 - ~~(a) cancelled pursuant to clause 6.2(3)(c), or~~
 - ~~(b) avoided pursuant to clause 9.10(5),~~~~
 - ~~(5) 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, has cancelled this agreement pursuant to that section, or has elected not to cancel by giving notice to the vendor, or by completing settlement of the purchase.~~
- 2.5 ~~Where the person to whom the deposit is paid is a real estate agent, the period for which the agent must hold the deposit as a stakeholder pursuant to clause 2.4 shall run concurrently with the period for which the agent must hold the deposit under section 123 of the Real Estate Agents Act 2008, but the agent must hold the deposit for the longer of those two periods, or such lesser period as is agreed between the parties in writing as required by section 123 of the Real Estate Agents Act 2008, but in no event shall the deposit be released prior to the expiry of the requisition period under clause 6.0, unless the requisition period is expressly waived in writing.~~

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 no later than the day prior to the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property, 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 clause 3.12 or 3.13, or for any deduction allowed to the purchaser under clause 5.2, or for any compensation agreed by the vendor in respect of a claim made by the purchaser pursuant to clause 10.2(1), or for any interim amount the purchaser is required to pay to a stakeholder pursuant to clause 10.8);
 - (2) the vendor's lawyer shall immediately thereafter:
 - (a) release or procure the release of the transfer instrument and the other instruments mentioned in clause 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 clause 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, including where this agreement provides for the property to be sold tenanted, all leases relating to the tenancy that are held by the vendor and a notice from the vendor to each tenant advising them of the sale of the property and directing them to pay to the purchaser as landlord, in such manner as the purchaser may prescribe, all rent or other moneys payable under the leases.
- 3.9 All obligations under clause 3.8 are interdependent.
- 3.10 The parties shall complete settlement by way of remote settlement in accordance with the PLS Guidelines. Where the purchaser considers it is necessary or desirable to tender settlement, this may be effected (in addition to any other valid form of tender) by the purchaser's lawyer providing to the vendor's lawyer a written undertaking that:
- (1) the purchaser is ready, willing, and able to settle;
 - (2) the purchaser's lawyer has certified and signed the transfer instrument and any other instruments in the Landonline Workspace for the transaction that must be signed on behalf of the purchaser; and
 - (3) the purchaser's lawyer holds in their trust account in cleared funds the amount that the purchaser must pay on settlement.

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 clause, 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 outgoings relating to the property during the default period; or
 - (b) retain such incomings in lieu of receiving interest from the purchaser pursuant to clause 3.12(1).
 - (3) If the parties are unable to agree upon any amount payable under this clause 3.12, either party may make a claim under clause 10.0.

Vendor Default: Late Settlement or Failure to Give Possession

- 3.13 (1) For the purposes of this clause 3.13:
- (a) the default period means:
 - (i) in clause 3.13(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 clause 3.13(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in clause 3.13(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 clause 3.13(2)(b) during the default period. A purchaser in possession under this clause 3.13(3) is a licensee only.
- (4) Notwithstanding the provisions of clause 3.13(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 clause 3.13(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 outgoings 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 clause 3.13(2)(b) during the default period.
- (6) The provisions of this clause 3.13 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) If the parties are unable to agree upon any amount payable under this clause 3.13, either party may make a claim under clause 10.0.

Deferment of Settlement and Possession

3.14 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).

3.15 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.

3.16 If

- (1) the property is a unit title;
- (2) the settlement date is deferred pursuant to either clause 3.14 or clause 3.15; 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 clause 8.2(3),

then the vendor may extend the settlement date:

- (a) where there is a deferment of the settlement date pursuant to clause 3.14, to the tenth working day after 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 clause 3.15, to the tenth working day after 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

3.17 (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 60 of the Land Transfer Act 2017, of that title is not obtainable by the tenth working day prior to the settlement date,

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 after 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) Clause 3.17(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to be deposited and title to the property to be issued.

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 clause 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 clause 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 clause 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 clause 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 clause 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 clause 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) if the property is 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 clause 10.8 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 60 of the Land Transfer Act 2017 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.~~
- 6.3 ~~In the event of cancellation under clause 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.~~
- 6.4 (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 use 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 clause 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.~~
- 6.5 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 the date of this agreement the vendor has no knowledge or notice of any fact which might result in proceedings being instituted by or against the vendor or the purchaser in respect of the property.~~
- 7.3 ~~The vendor warrants and undertakes that at settlement:~~
- (1) ~~The chattels included in the sale listed in Schedule 2 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).~~
- (2) ~~All electrical and other installations on the property are free of any charge whatsoever and all chattels included in the sale are the unencumbered property of the vendor.~~
- (3) ~~There are no arrears of rates, water rates or charges outstanding on the property and where the property is subject to a targeted rate that has been imposed as a means of repayment of any loan, subsidy or other financial assistance made available by or through the local authority, the amount required to remove the imposition of that targeted rate has been paid.~~
- (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.~~

~~7.4 If the property is or includes part only of a building, the warranty and undertaking in clause 7.3(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.~~

~~7.5 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.~~

~~8.0 Unit title and cross-lease provisions~~

~~Unit Titles~~

~~8.1 If the property is a unit title, sections 144 to 153 of the Unit Titles 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.~~

~~8.2 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 Unit Titles Act, and~~

~~(b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Unit Titles 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 vendor under any provision of the Unit Titles Act.~~

~~(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 vendor under any provision of the Unit Titles Act.~~

~~(7) The vendor has no knowledge or notice of any fact which might result in.~~

~~(a) the vendor or the purchaser incurring any other liability under any provision of the Unit Titles Act, 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 vendor under any provision of the Unit Titles Act.~~

~~(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,~~

- ~~(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, or~~
~~(e) any change to utility interest or ownership interest for any unit on the 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.~~

~~8.3 If the property is a unit title and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 of the Unit Titles Act in accordance with the requirements of clause 8.2(3), then in addition to the purchaser's rights under sections 149 and 150 of the Unit Titles Act, 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.~~

~~8.4 If the property is a unit title, each party specifies that:~~

- ~~(1) any email address of that party's lawyer provided on the back page of this agreement, or notified subsequently in writing by that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Unit Titles 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 Unit Titles Act.~~

~~8.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Unit Titles Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to clause 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.~~

~~8.6 Unauthorised Structures – Cross Leases and Unit Titles~~

- ~~(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 clauses 6.2(3) and 6.3 shall apply, with the purchaser's demand under clause 8.6(1) being deemed to be an objection and requisition.~~

9.0 Conditions and mortgage terms

9.1 Finance condition

- (1) If the purchaser has identified that finance is required on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance for such amount as the purchaser may require from a bank or other lending institution of the purchaser's choice on terms and conditions satisfactory to the purchaser in all respects on or before the finance date shown on the front page of this agreement.
- (2) If the purchaser avoids this agreement for failing to arrange finance in terms of clause 9.1(1), the purchaser must provide a satisfactory explanation of the grounds relied upon by the purchaser, together with supporting evidence, immediately upon request by the vendor.

9.2 Mortgage terms

- (1) 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.

9.3 LIM condition

- (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 clause 9.10(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 clause 9.10(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.

9.4 Building report condition

- (1) 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 fifteenth 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.
- (2) The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods and it must be in writing.
- (3) 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.
- (4) The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent.
- (5) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.

9.5 Toxicology report condition

- (1) If the purchaser has indicated on the front page of this agreement that a toxicology report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the fifteenth working day after the date of this agreement, a toxicology report on the property that is satisfactory to the purchaser, on the basis of an objective assessment.
- (2) The purpose of the toxicology report shall be to detect whether the property has been contaminated by the preparation, manufacture or use of drugs including, but not limited to, methamphetamine.
- (3) The report must be prepared in good faith by a suitably-qualified inspector using accepted principles and methods and it must be in writing.
- (4) Subject to the rights of any tenants of the property, the vendor shall allow the inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of carrying out the testing and preparation of the report.
- (5) The inspector may not carry out any invasive testing in the course of the inspection without the vendor's prior written consent.
- (6) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the inspector's report.

9.6 OIA consent condition

- (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 OIA date shown on the front page of this agreement on terms and conditions that are satisfactory to the purchaser, acting reasonably, 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.

9.7 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is conditional upon the vendor obtaining the necessary consent by the Land Act date shown on the front page of this agreement.

9.8 If the Land Act date or OIA date is not shown on the front page of this agreement that date shall be the settlement date or that date 65 working days after the date of this agreement whichever is the sooner, except where the property comprises residential (but not otherwise sensitive) land in which case that date shall be the settlement date or that date 20 working days after the date of this agreement, whichever is the sooner.

9.9 Resource Management Act condition

- (1) 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.

9.10 Operation of conditions

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 fulfilment.
- (3) Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.
- (4) The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.
- (5) If the condition is not fulfilled by the date for fulfilment, 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.

~~10.0 Claims for compensation~~

~~10.1 If the purchaser has not purported to cancel this agreement, the breach by the vendor of any term of this agreement does not defer the purchaser's obligation to settle, but that obligation is subject to the provisions of this clause 10.0.~~

- ~~10.2 The provisions of this clause apply if:~~
- ~~(1) the purchaser (acting reasonably) claims a right to compensation for:
 - ~~(a) a breach of any term of this agreement;~~
 - ~~(b) a misrepresentation;~~
 - ~~(c) a breach of section 9 or section 14 of the Fair Trading Act 1986;~~
 - ~~(d) an equitable set-off; or~~~~
 - ~~(2) there is a dispute between the parties regarding any amounts payable:
 - ~~(a) under clause 3.12 or clause 3.13; or~~
 - ~~(b) under clause 5.2.~~~~
- ~~10.3 To make a claim under this clause 10.0:~~
- ~~(1) the claimant must serve notice of the claim on the other party on or before the last working day prior to the settlement date, time being of the essence (except for claims made after the settlement date for amounts payable under clause 3.12 or clause 3.13, in respect of which the claimant may serve notice of the claim on the other party at any time after a dispute arises over those amounts), and~~
 - ~~(2) the notice must:
 - ~~(a) state the particular breach of the terms of this agreement, or the claim under clause 3.12, clause 3.13 or clause 5.2, or for misrepresentation, or for breach of section 9 or section 14 of the Fair Trading Act 1986, or for an equitable set-off, and~~
 - ~~(b) state a genuine pre-estimate of the loss suffered by the claimant; and~~
 - ~~(c) be particularised and quantified to the extent reasonably possible as at the date of the notice; and~~~~
 - ~~(3) the claimant must not have made a prior claim under this clause 10.0 (to the intent that a claimant may make a claim under this clause 10.0 on only one occasion, though such claim may address one or more of the elements in clause 10.2).~~
- ~~10.4 If the claimant is unable to give notice under clause 10.3 in respect of claims under clause 10.2(1) or clause 10.2(2)(b) on or before the date that notice is due under clause 10.3(1) by reason of the conduct or omission of the other party, the notice may be served on or before the working day immediately preceding the last working day on which settlement must take place under a settlement notice served by either party under clause 11.1, time being of the essence.~~
- ~~10.5 If the amount of compensation is agreed, it shall be deducted from or added to the amount to be paid by the purchaser on settlement.~~
- ~~10.6 If the purchaser makes a claim for compensation under clause 10.2(1) but the vendor disputes that the purchaser has a valid or reasonably arguable claim, then:~~
- ~~(1) the vendor must give notice to the purchaser within three working days after service of the purchaser's notice under clause 10.3, time being of the essence; and~~
 - ~~(2) the purchaser's right to make the claim (on the basis that such claim is valid or reasonably arguable) shall be determined by an experienced property lawyer or an experienced litigator appointed 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 Auckland District Law Society. The appointee's costs shall be met by the party against whom the determination is made or otherwise as determined by the appointee.~~
- ~~10.7 If the purchaser makes a claim for compensation under clause 10.2(1) and the vendor fails to give notice to the purchaser pursuant to clause 10.6, the vendor is deemed to have accepted that the purchaser has a valid or reasonably arguable claim.~~
- ~~10.8 If it is accepted, or determined under clause 10.6, that the purchaser has a right to claim compensation under clause 10.2(1) but the amount of compensation claimed is disputed, or if the claim is made under clause 10.2(2) and the amount of compensation claimed is disputed, then:~~
- ~~(1) an interim amount shall be paid on settlement by the party required to a stakeholder until the amount of the claim is determined;~~
 - ~~(2) 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 Auckland District Law Society;~~
 - ~~(3) the interim amount must be a reasonable sum having regard to the circumstances, except that:
 - ~~(a) where the claim is under clause 3.13 the interim amount shall be the lower of the amount claimed, or 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;~~
 - ~~(b) neither party shall be entitled or required to undertake any discovery process, except to the extent this is deemed necessary by the appointee under clause 10.8(4) for the purposes of determining that the requirements of clauses 10.3(2)(b)-(c) have been met.~~~~
 - ~~(4) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer, an experienced litigator, or, where the claim for compensation is made under clause 5.2, an experienced registered valuer or quantity surveyor appointed by the parties. The appointee's costs shall be met equally by the parties, or otherwise as determined by the appointee. 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 Auckland District Law Society;~~
 - ~~(5) the amount of the claim determined to be payable shall not be limited by the interim amount;~~
 - ~~(6) the stakeholder shall lodge the interim amount on an 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;~~
 - ~~(7) 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; and~~

- ~~(8) apart from the net interest earned on the interim amount, no interest shall be payable by either party to the other in respect of the claim for compensation once the amount of the claim has been determined, provided that if the amount determined is in excess of the interim amount, the party liable to make payment of that excess shall pay interest to the other party at the interest rate for late settlement on the amount of that excess if it is not paid on or before the third working day after the date of notification of the determination, computed from the date of such notification until payment.~~
- ~~10.9 Where a determination has to be made under clause 10.6(2) or clause 10.8(4) and the settlement date will have passed before the determination is made, the settlement date shall be deferred to the second working day following the date of notification to both parties of the determination. Where a determination has to be made under both of these clauses, the settlement date shall be deferred to the second working day following the date on which notification to both parties has been made of both determinations. However, the settlement date will only be deferred under this clause 10.9 if, prior to such deferral, the purchaser's lawyer provides written confirmation to the vendor's lawyer that but for the resolution of the claim for compensation, the purchaser is ready, willing, and able to complete settlement.~~
- ~~10.10 The procedures prescribed in clauses 10.1 to 10.9 shall not prevent either party from taking proceedings for specific performance of this agreement.~~
- ~~10.11 A determination under clause 10.6 that the purchaser does not have a valid or reasonably arguable claim for compensation under clause 10.2(1) shall not prevent the purchaser from pursuing that claim following settlement.~~
- ~~10.12 Where a determination is made by a person appointed under either clause 10.6 or clause 10.8, that person:~~
- ~~(1) shall not be liable to either party for any costs or losses that either party may claim to have suffered in respect of the determination, and~~
- ~~(2) may make an order that one party must meet the reasonable legal costs of the other party.~~

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 in all material respects ready, willing, and able to proceed to settle in accordance with this agreement, or is not so ready, willing, and able 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 clause 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 clause shall be deemed the settlement date for the purposes of clause 11.1.
- (3) The vendor may give a settlement notice with a notice under this clause.
- (4) For the purposes of this clause 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 clause 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 clause 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;
- (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 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 serving 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, willing, 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 Goods and Services Tax and Purchase Price Allocation

- 13.1 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;
 - (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 clause 3.8(1).
- 13.2 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.
- 13.3
 - (1) Without prejudice to the vendor's rights and remedies under clause 13.1, 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 clause shall be deemed the settlement date for the purposes of clause 11.1.
 - (3) The vendor may give a settlement notice under clause 11.1 with a notice under this clause.
- 13.4 Each party warrants that their response to the statement on the front page regarding purchase price allocation being relevant to the vendor or purchaser/purchaser's nominee for income tax and/or GST purposes is correct.

14.0 Zero-rating

- 14.1 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 and any particulars stated by the vendor in Schedule 1 are correct at the date of this agreement and will remain correct at settlement.
- 14.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 14.3 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.
- 14.4 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.
- 14.5
 - (1) If any of the particulars stated by the purchaser in Schedule 1:
 - (a) are incomplete; or
 - (b) alter between the date of this agreement and settlement,the purchaser shall notify the vendor of the particulars which have not been completed and the altered particulars as soon as practicable before settlement.
 - (2) The purchaser warrants that any added or altered particulars will be correct as at the date of the purchaser's notification.
 - (3) If the GST treatment of the supply under this agreement should be altered as a result of the added or altered 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.

- 14.6 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,
- then, the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.
- 14.7 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 clauses 14.3 and 14.4 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.
- 14.8 If the particulars stated on the front page and in Schedule 1 indicate in terms of clause 14.3 that GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, but any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, such that GST no longer becomes chargeable on the supply at 0%, then:
- (1) the purchase price shall be plus GST (if any), even if it has been expressed as being inclusive of GST (if any) on the front page of this agreement; and
 - (2) if the vendor has already had to account to the Inland Revenue Department for the GST which is payable in respect of the supply under this agreement and did so on the basis that in accordance with clause 14.3 the GST would be chargeable at 0%, the purchaser shall pay GST and any default GST to the vendor immediately upon demand served on the purchaser by the vendor (and where any GST or default GST is not so paid to the vendor, the purchaser shall pay to the vendor interest at the interest rate for late settlement on the amount unpaid from the date of service of the vendor’s demand until payment).

15.0 Supply of a Going Concern

- 15.1 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 in this agreement:
- (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%.
- 15.2 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 13.0 of this agreement shall apply.

16.0 Limitation of Liability

- 16.1 If a person enters into this agreement as trustee of a trust and is not a beneficiary of the trust, then that person will be known as an “independent trustee” and clauses 16.2 and 16.3 will apply.
- 16.2 The liability of an independent trustee under this agreement is limited to the extent of the indemnity from the assets of the trust available to the independent trustee at the time of enforcement of that indemnity.
- 16.3 However, if the entitlement of the independent trustee to be indemnified from the trust assets has been lost or impaired (whether fully or in part) by reason of the independent trustee’s act or omission (whether in breach of trust or otherwise), then the limitation of liability in clause 16.2 does not apply, and the independent trustee will be personally liable up to the amount that would have been indemnified from the assets of the trust had the indemnity not been lost.

17.0 Counterparts

- 17.1 This agreement may be executed and delivered in any number of counterparts (including scanned and emailed PDF counterparts).
- 17.2 Each executed counterpart will be deemed an original and all executed counterparts together will constitute one (and the same) instrument.
- 17.3 This agreement shall not come into effect until each person required to sign has signed at least one counterpart and both vendor and purchaser have received a counterpart signed by each person required to sign.
- 17.4 If the parties cannot agree on the date of this agreement, and counterparts are signed on separate dates, the date of the agreement is the date on which the last counterpart was signed and delivered to all parties.

18.0 Agency

- 18.1 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 has appointed as the vendor’s agent according to an executed agency agreement.
- 18.2 The scope of the authority of the agent under clause 18.1 does not extend to making an offer, counteroffer, or acceptance of a purchaser’s offer or counteroffer on the vendor’s behalf without the express authority of the vendor for that purpose. That authority, if given, should be recorded in the executed agency agreement.
- 18.3 The vendor shall be liable to pay the agent’s charges including GST in accordance with the executed agency agreement.

19.0 Collection of Sales Information

- 19.1 Once this agreement has become unconditional in all respects, the agent may provide certain information relating to the sale to the Real Estate Institute of New Zealand Incorporated (REINZ).
- 19.2 This information will be stored on a secure password protected network under REINZ's control and may include (amongst other things) the sale price and the address of the property, but will not include the parties' names or other personal information under the Privacy Act 2020.
- 19.3 This information is collected, used and published for statistical, property appraisal and market analysis purposes, by REINZ, REINZ member agents and others.
- 19.4 Despite the above, if REINZ does come to hold any of the vendor's or purchaser's personal information, that party has a right to access and correct that personal information by contacting REINZ at info@reinz.co.nz or by post or telephone.

20.0 COVID-19 / Pandemic Provisions

- 20.1 The parties acknowledge that the Government of New Zealand or a Minister of that Government may, as a result of public health risks arising from a Pandemic, order restrictions on personal movement pursuant to the COVID-19 Public Health Response Act 2020 (or other legislation), and the effect of such restrictions may be that personal movement within or between particular regions is unlawful for the general population of those regions.
- 20.2 Where such a legal restriction on personal movement exists either nationally or in the region or district where the property is located:
 - (1) The date for satisfaction of any condition that has not yet been satisfied or waived will be the later of:
 - (a) the date that is 10 working days after the restriction on personal movement in the region or district in which the property is located is removed; or
 - (b) the date for satisfaction of the condition as stated elsewhere in this agreement.
 - (2) The settlement date will be the later of:
 - (a) the date that is 10 working days after all conditions are satisfied or waived; or
 - (b) the date that is 10 working days after the date on which the restriction on personal movement in the region or district in which the property is located is removed; or
 - (c) the settlement date as stated elsewhere in this agreement.
 - (3) Nothing in the previous provisions of this clause is to have the effect of bringing forward a date specified in this agreement.
- 20.3 Clause 20.2 applies whether such legal restriction on personal movement exists at, or is imposed after, the date of this agreement, and on each occasion such restriction is imposed.
- 20.4 Neither party will have any claim against the other for a deferral of a condition date or the settlement date under this clause 20.0.
- 20.5 For the purposes of this clause 20.0, "Pandemic" means the COVID-19 pandemic, or such other pandemic or epidemic that gives rise to Government orders restricting personal movement.

FURTHER TERMS OF SALE

Refer to Further Terms of Sale attached.



RESIDENTIAL FURTHER TERMS OF SALE

14 and 14A Scott Road, Hobsonville, Auckland

20. DEFINITIONS

20.1 In this agreement:

“Approval” means the full and final approval of the Plan by the Relevant Authority, including written consents and approvals from parties other than the vendor and the Relevant Authority necessary to give effect to the Plan, the disposal of any objection or appeal and the expiry of any objection or appeal period.

“Development” means the development of Land into fee simple lots of residential land in accordance with the Plan which includes the Lot.

“Encumbrances” means and includes easements, restrictions, land covenants, consent notices, encumbrances, licences and liens.

“GST date” means the date upon which the vendor or its solicitor advises the purchaser or its solicitor that the individual certificate of title has issued for the property and is available for searching pursuant to section 172A of the Land Transfer Act 1952.

“Guarantor” means the directors and shareholders of the purchaser company or trustees of the purchaser trust as the case may be, or such other persons guaranteeing the obligations of the purchaser under this agreement.

“Land” means the land situated at 14 and 14A Scott Road, Hobsonville, Auckland being Lot 2 Deposited Plan 99250 in Record of Title NA54B/79 (North Auckland Registry) and Lot 1 Deposited Plan 99250 in Record of Title NA54B/78 (North Auckland Registry).

“Lot” means the lot described on the front page of this agreement.

“Plan” means the scheme plan attached as Schedule A.

“Purchaser’s Lawyer” means the lawyer stated in this agreement as the purchaser’s lawyer unless another New Zealand lawyer confirms they are acting on behalf of the purchaser in which case it shall be that lawyer.

“Relevant Authority” means any corporation, including any government, local, statutory or non-statutory authority or body having jurisdiction of the Land or any part of it.

“Resource Consent” means the resource consent for the Development and Subdivision that the vendor is currently applying for.

“Settlement Date” means the tenth (10th) working day after the date the vendor’s lawyer advises the purchaser’s lawyer a search copy of the title to the Lot is available.

“Stakeholder” means Loo & Koo Solicitors and Barristers.

“Subdivision” means the subdivision of the Land in stages.

“Title” means the individual computer freehold register to be issued for the Lot by LINZ.

“Title Plan” means the subdivisional plan of the Land for the current stage, of which the Lot

forms part, deposit of which will create a separate legal title to the Lot, such plan to be prepared and completed by the vendor at the sole cost of the vendor generally in accordance with the Plan and the Approval.

21. DEPOSIT

21.1 The deposit of 10% of the Purchase Price must be paid in cleared funds through the purchaser's solicitor's trust account to the Stakeholder's trust account (Loo & Koo Trust Account 12-3110-0069774-02) to hold as stakeholder in the following manner (time being of the essence):

- (a) 5% of the Purchase Price immediately upon the signing of the agreement; and
- (b) A further 5% of the Purchase Price 2 months from the date of the agreement.

The purchaser shall procure its solicitor to complete and confirm to the Stakeholder that they are satisfied with their client due diligence completed in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

21.2 If the deposit due under clause 21.1 is not paid as directed (time strictly being of the essence), clause 2.2 of this agreement shall apply.

Refund of Deposit

21.3 If this agreement is avoided or cancelled for reasons other than the default of the purchaser, the purchaser shall be entitled to the return of the deposit together with the interest earned on the deposit (less withholding tax and the Stakeholder's reasonable commission charges not exceeding 5 percent of the interest earned).

Release of Deposit

21.4 If this agreement is avoided or cancelled due to the default of the purchaser, or if this agreement becomes unconditional, the deposit shall be paid to the vendor on the date the agreement is voided or cancelled (the deposit being forfeited to the vendor) or becomes unconditional (as the case may be) without further authorisation of the purchaser and this clause is sufficient authority to the stakeholder to make that payment.

Interest

21.5 The Stakeholder is authorised to place the deposit in an interest bearing trust account with a registered bank in the name of the Stakeholder and the accrued interest earned on the deposit (less withholding tax and the Stakeholder's reasonable commission charges not exceeding 5 percent of the interest earned) shall be credited to the vendor on settlement.

Stakeholder Liability

21.6 Provided that the Stakeholder acts in a professional and timely manner in relation to its obligations relating to the deposit, the Stakeholder will not be liable to any party by reason of any delay in investing the deposit, or any part of it, or any failure on the part of the relevant bank, or for any costs deducted by the relevant bank for handling the deposit or any interest earned.

Withholding Tax

21.7 The purchaser and the vendor each acknowledge that resident/non-resident (as the case may be) withholding tax will be deducted for interest earned on the deposit. If the purchaser has an

IRD number the purchaser must provide the vendor's lawyer with details of that IRD number immediately upon request and shall advise the vendor of the applicable withholding tax rate otherwise, the tax rate will be at the rate of 39 % per annum or at such other top withholding tax rate applicable from time to time.

GST payable

21.8 Where the agreement provides that GST is payable by the purchaser (whether the agreement is on a GST inclusive or plus GST basis), that GST amount shall be paid to the vendor on the GST date.

22. AGREEMENT CONDITIONAL

Vendor's Condition

22.1 This agreement is conditional upon:

- ~~(a) The vendor obtaining such minimum level of sales of the lots for prices and on terms in all respects acceptable to the vendor and which in the vendor's sole opinion justifies the undertaking and completion of the Subdivision and Development;~~
- ~~(b) All consents and approvals necessary being granted by all Relevant authority to complete the Subdivision on terms and conditions to the satisfaction of the vendor in the vendor's sole opinion;~~
- ~~(c) sufficient finance to enable the Vendor to complete the Development on terms and conditions satisfactory to the Vendor in the Vendor's sole opinion;~~
- (d) The vendor depositing the Title Plan under the Land Transfer Act 1952 ("the Act"); and
- (e) A separate freehold Certificate of Title/ Record of Title issuing for the Lot.

~~The conditions in clauses 22.1 (a) to (c) are to be satisfied by 29 February 2024. The conditions in clause 22.1 are included for the sole benefit of the vendor and may be waived by the vendor. The vendor may in its sole and unfettered discretion, extend the date of satisfaction of these conditions for a further **six (6) months** if it sees fit.~~

23. WARRANTIES

23.1 Notwithstanding the provisions in this agreement, the purchaser is purchasing vacant land and none of the warranties and undertakings in the general terms of sale relating to a property shall be applicable.

24. COMPLETION OF SUBDIVISION

Purchaser's approval and no objection

24.1 The purchaser acknowledges that the vendor will develop the Land by stages. The purchaser must not object to any application for resource consent, any variations, renewals or appeals for any part of the Development and, if requested by the vendor the purchaser will, within 3 working days (time being of the essence) of having been requested in writing, provide the vendor with any necessary "affected party" consents required by the vendor to obtain such resource consent any variations, renewals or appeals.

24.2 The purchaser covenants that it will not, make nor lodge, nor be a party to, nor encourage, or finance or contribute to the costs of, nor support any other person to:

- (a) object to or submit or take any issue or cause any impediment or delay to any application for resource consent under the Resource Management Act 1991 or any other application for land use or subdivision consent in respect of the Land;
 - (b) object to or submit on any application or proceedings or plan change lodged with the Relevant Authority in relation to the Subdivision;
 - (c) obtain an order, injunction or any other remedy in relation to the Subdivision;
 - (d) make any complaint against the vendor or any contractor or any consultant of the vendor in relation to the Subdivision; and/or
 - (e) complain about the effects of noise or dust arising out of the vendor's works in completing the Subdivision.
- 24.3 The purchaser agrees and acknowledges that the vendor may register an encumbrance on the title to the Lot so as to bind the purchaser and its assignees and transferees to give effect to the purpose of clauses 24.1 and 24.2. It shall be an essential term of this agreement that the purchaser shall take title to the Lot subject to the encumbrance and shall execute any such documents with the inclusion of all terms considered reasonably desirable by the vendor in respect of the Subdivision and do such acts and things as may be required to obtain registration of the encumbrance and shall provide a signed encumbrance on settlement if required by the vendor.
- 24.4 The purchaser will not sell, dispose or otherwise transfer its interest in the Lot after the Settlement Date without first procuring any such purchaser, disposee or transferee to enter into and deliver to the vendor a deed in a form acceptable to the vendor prepared by the vendor's lawyers at the purchaser's costs to ensure that the purchaser, disposee or transferee is bound by the provisions contained or implied in this agreement relating to the Development to be observed and performed by the purchaser including but not limited to providing a Power of Attorney in favour of the vendor pursuant to clauses 24.8 of this agreement. The purchaser acknowledges that the vendor may subsequently lodge a caveat against the title to the Lot to protect this right.

Delays

- 24.5 The vendor will not be responsible for any delays in the completion of the Development and Subdivision, or any part of the Subdivision or the issue of a Title for the Lot for any reason beyond the vendor's control. In particular, the vendor shall not be responsible for any delays as a result of weather conditions, strikes, lock-outs, accidents, unavailability of any material or product, contractor disputes or market conditions, other events natural or otherwise, including an explosion, earthquake, eruption, tsunami, land movement, flood, storm, tornado, cyclone, serious fire, leakage or spillage or any dangerous gas or substance, infestation, plague, epidemic, failure of or disruptions due to an emergency service and any lockdown by the Government for the safety of the public or to property. Any anticipated or projected dates for completion of any part of the Subdivision or the issue of the Title given by the vendor or its agents either prior to or after the execution of this agreement are indicative only and are not binding on the vendor and shall not entitle the purchaser to any claim for compensation for any such delay.

Development in Stages and Access after Settlement

- 24.6 The purchaser acknowledges the vendor will develop and subdivide the Land in different stages after this agreement is signed and that the vendor has the right after the Settlement Date to finish any incomplete works to the Subdivision. In doing so, the vendor may use surveyors, agents, consultants, engineers, contractors, sub-contractors who would have the right to enter the Land and the Lot at all times prior to or after settlement with such plant, machinery, vehicles and equipment to do such work as shall in the opinion of the vendor be necessary or desirable to

complete the Subdivision and the Development.

- 24.7 In accessing the Land or the Lot, the vendor and the vendor's surveyors, agents, consultants, engineers, contractors, sub-contractors must case as little inconvenience to the purchaser as is reasonably practicable.

Power of Attorney

- 24.8 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 to perform all acts, matters and things as may be necessary to, including but not limited to:

- (a) Complete the Development and Subdivision and to do any other things in accordance with this agreement;
- (b) Withdraw any caveat lodged by the purchaser in breach of clause 27.9;
- (c) Comply insofar as it affects the Development and Subdivision with any requirements of the Relevant Authority, in relation to the Development and Subdivision, and including but without limitation doing all things and executing all documents, allowing the utilisation of subdivision rights superfluous to the Lot to or for the benefit of any adjoining land, and otherwise necessary to facilitate the Development Subdivision in the sole discretion of the vendor;
- (d) Obtain the consent of any mortgagee, chargeholder or other encumbrancer required for the execution or registration of the foregoing;
- (e) Allow the vendor access to the Land through the Lot and allow the vendor access to the Land to complete the Development and Subdivision and for the new titles to issue;
- (f) Signing any affected party approval/ consent under clause 24.1 of this agreement; and
- (g) any other documents necessary in order to complete the Development and Subdivision.

- 24.9 The purchaser or the purchaser's nominee must if called upon by the vendor to do so, as an essential term of this agreement properly execute and deliver to the vendor a separate Power of Attorney to give effect to the provisions of this clause in the form presented by the vendor on settlement. That Power of Attorney will include a Deed of Covenant whereby the purchaser or the purchaser's nominee undertakes not to sell the Lot without obtaining a replacement Power of Attorney in favour of the vendor from any prospective purchaser of the Lot.

- 24.10 The purchaser agrees and acknowledges that the vendor may require an encumbrance to be registered on the title to the lot(s) so as to bind the purchaser and its assignees and transferees to give effect to the purpose of clauses 24.8 and 24.9. It shall be an essential term of this agreement that the purchaser shall take title to the Lot subject to the encumbrance and shall execute any such documents with the inclusion of all terms considered reasonably desirable by the vendor in respect of the Subdivision and do such acts and things as may be required to obtain registration of the encumbrance and shall provide a signed encumbrance on settlement if required by the vendor.

- 24.11 The production of this Power of Attorney to the purchaser's solicitor, agent or mortgagee from time to time shall without further requirement or reference to the purchaser comprise an irrevocable authorisation and instruction to the person involved or the purchaser's mortgagee to execute any consents, plans or documents sought by the vendor in relation to the Subdivision

and contemplated under this agreement, to enable new titles to be issued for various stages.

25. **PLAN**

25.1 The purchaser acknowledges that the typology and design of the Lot, roads, reserves and other aspects of the Subdivision shown on the Plan available at the date of this agreement are indicative only. The vendor may alter or vary the Plans as necessary to comply with any authority requirements, the terms of applicable resource consents, to maximize the marketability of the Development or otherwise as the Vendor may in its sole discretion determine. The purchaser shall not be entitled to make any objection, requisition or claim for compensation in respect of any such alteration or variation.

26. **TITLE PLAN**

Deposit of Title Plan

26.1 The vendor shall diligently and at the vendor's expense proceed to:

- (a) implement the Approval;
- (b) complete all necessary work required to complete that stage of the Subdivision the Lot forms part of, to procure the deposit of the Title Plan, and issue of a Title for the Lot.

27. **TITLE**

Acknowledgement

27.1 The purchaser acknowledges that a separate record of title has not yet issued for the Lot. The purchaser shall not be entitled to a transfer of the Lot or to call for settlement in accordance with this agreement until this agreement has been made unconditional and title to the Lot has issued.

27.2 The purchaser acknowledges the purchaser is not purchasing the Lot in reliance on any further subdivision of the Land proceeding at any particular time or in any particular manner.

Encumbrances

27.3 The purchaser shall take the title to the Lot subject to each Encumbrance as may be required by the Relevant Authority or under this agreement or as the vendor in its sole and unfettered discretion considers necessary or desirable in respect of the Lot, the Land, the Development or the Subdivision, to ensure compliance with the land, building and fencing covenants relating to the Subdivision, or any statute, regulation, or the requirement of any utility provider or any territorial authority requirement or approval affecting or relating to the Land. The purchaser shall take title to the Lot subject to or with the benefit of all Encumbrances and shall have no right of objection, set-off, requisition or compensation or damages in that regard.

Residents Society Incorporated

27.4 The purchaser acknowledges that it and owners of other properties forming part of the Development will be required to become and remain members of a incorporated society to be incorporated by the vendor to manage, maintain, repair, replace and to do all things necessary to maintain the private infrastructure, amenities, lighting, rubbish collection areas and any other shared facilities within the jointly owned access lots at the Development ("the Society"). The Purchaser acknowledges that an encumbrance will be registered against the title of the Property to ensure obligatory membership of the Society for owners of the Property and to secure the obligations of such owners and their successors in title.

27.5 The purchasers acknowledge and agree that:

- (a) As members of the Society the purchasers will have rights to use the jointly owned access lots along with the facilities and amenities on them;
- (b) The purchasers and any subsequent owners of the Lots will be required to become and will become a member of the Society on the Possession Date and will be bound by the Society's Rules ("the Rules") and will pay all costs and contributions levied by the Society;
- (b) The above Lots will be subject to covenants to be registered by the vendor against the titles to secure to the Society the obligation of the purchasers and any successor in title to pay all charges or contributions levied by the Society; and
- (c) the Rules may be modified to better provide for the implementation of the Society or to deal with specific issues or requirements as the Vendor in its sole discretion sees fit until such time as the Vendor ceases to own any interest in the Subdivision.

Measurements

27.6 All measurements and areas are subject to any variation which may be found necessary upon checking by the Relevant Authority, the vendor's surveyor or Land Information New Zealand and neither party shall be entitled to bring any claim whatsoever against the other based on any such variation of measurements, nor shall either party be entitled to claim any compensation, damages, right of set-off or to make any objection or requisition based on such variation and no compensation shall be payable to the Purchaser unless the area of the Lot is less than the area shown in the Plan in Schedule A by more than three percent (3%). Where the area does vary by more or less than three percent (3%), the Purchase Price shall be adjusted upward or downwards as the case maybe, by the same proportion as the variation bears to the area shown in the plan in Schedule A

Errors and Misdemeanors

27.7 No error or misdescription of the Land, the Subdivision or the Lot shall annul the sale or delay settlement and the purchaser's remedies if not otherwise limited by this agreement shall be limited to compensation if demanded in writing before the Settlement Date but not otherwise.

No Compensation Claims

27.8 The purchaser must not make any objection, requisition or claim for compensation because of:

- (a) any alteration to the Plan permitted by this agreement; or
- (b) any alteration to the Plan made due to the requirements or direction of the Relevant Authority and in particular the measurement requirements referred to in clause 27.6 or the practicalities of construction; or
- (c) any alteration to the Plan which in the sole opinion of an independent registered valuer appointed by the vendor have no material adverse effect on the value of the Lot.

No Caveat

27.9 The purchaser (and anyone claiming through the purchaser) must not lodge any caveat against any of the vendor's titles to the Land unless a separate certificate of title for the Lot has issued and the vendor is in default under this agreement. If the purchaser does register a caveat or permits anyone claiming an interest through or on behalf of or at the instruction of the purchaser to register a caveat, the purchaser shall be liable for all costs and damages incurred by the vendor

in connection with the removal of the caveat including all expenses incurred directly or indirectly by any consequent delay progressing the Subdivision or in the issue of Title or to settlement. The purchaser irrevocably appoints the vendor the purchaser's attorney, at the cost of the Purchaser, to prepare, sign and register a withdrawal of any caveat lodged in contravention of this clause.

28. CONSTRUCTION

Construction

28.1 The purchaser acknowledges that all construction at the property shall comply with conditions in the resource consent referenced as BUN60393017 , LUC60393019, SUB60393031, CST60415231, and WAT60418965. The purchaser will minimize any adverse effects of construction on the property by himself or his contractors and will forthwith make good any damage caused to berms, driveways or adjacent properties.

28.2 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the Lot and any contiguous land of the vendor but this provision 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 Lot.

Temporary Fencing

28.3 The purchaser will place appropriate temporary gate fencing, to a standard reasonably acceptable to the vendor, around the Lot when undertaking any construction works on the Lot. The purchaser will arrange and pay for such fencing.

Development and Utilities Contributions

28.4 For the avoidance of doubt, the vendor is responsible for the payment of all reserve contributions, development contributions, and any other contribution necessary to deliver title to the purchaser.

28.5 The vendor will provide electricity, water, and telecommunication utility connections to the boundary of each Lot. The purchaser acknowledges that connecting the dwelling to be constructed to those services and any physical connection charges payable to any utilities provider/network provider is at the cost of the purchaser. The purchaser acknowledges and agrees that it will be responsible for the Watercare Infrastructure Growth Charge and/or any other Watercare connection charges such that if the vendor has to pay such charges in advance, the purchaser shall reimburse the vendor within 5 working days of receiving a notice from the vendor that the charges are payable.

Performance Bond

28.6 The purchaser must provide or procure its nominee (if any) to provide to the vendor an unconditional and irrevocable bank guarantee or such like form of security as approved by the vendor in the amount of \$3,000.00, or to pay the same amount to the vendor's nominated account prior to the Possession Date. The Performance Bond is to secure the purchaser's obligations under the land covenants attached in Schedule 2 and under this agreement

28.7 A bank guarantee provided pursuant to clause 28.6 above is to:

- (a) be issued by a Registered Bank;
- (b) on terms acceptable to the vendor;
- (c) secure the purchaser's obligations under the land covenants attached in Schedule 2 and

under this agreement;

- (d) provide for the specified amount to be payable, in all or in part and from time to time, to the vendor when the vendor makes demand upon the Registered Bank for unpaid amounts due by the purchaser or the nominee under this agreement.

28.8 If the vendor calls on the Performance Bond, then the vendor may give the purchaser written notice requiring a replacement or additional Performance Bond so that the total amount guaranteed is the amount set out in clause 28.6. The purchaser shall deliver the replacement or additional Performance Bond to the vendor within 7 days following the date of the vendor's written notice requiring a replacement or additional Performance Bond.

28.9 Provided that the purchaser has complied with all obligations under the land covenants attached in Schedule 2 and under this agreement, the Performance Bond is to be released to the purchaser:

- (a) three (3) months from the date of practical completion of the last dwelling/ structure on the Lot; or
- (b) at such earlier time that the vendor, determines that all of the purchaser's obligations under the land covenants attached in Schedule 2 and this agreement have been satisfied.

Where the Performance Bond is in the form of cash paid to the vendor's solicitor's trust account, then withholding tax and five (5) percent collection commission shall be deducted from the interest earned on the Performance Bond.

28.10 The purchaser acknowledges that notwithstanding the release of the Performance Bond pursuant to clause 28.9(a) or 28.9(b), if the purchaser wishes to commence any further construction on the Lot (for example pursuant to a new contract or to construct a dwelling for a third party purchaser), the Performance Bond must be reinstated in full before any construction may commence.

Installation of Transformer/ Lighting/ Utilities

28.11 The purchaser acknowledges that a transformer, lighting, any other utilities (including but not limited to landscaping requirements imposed by the Relevant Authority) may be required to be placed on various lots in the Subdivision. If a transformer, lighting or other utilities is to be placed on the Lot the purchaser is purchasing, the purchaser shall not object to the placement of the same. The purchaser shall not be entitled to bring any claim whatsoever against the vendor, nor shall the purchaser be entitled to claim any compensation, damages, right of set-off or make any objection or requisition in relation to the transformer, lighting or other utilities placed on the Lot.

29. SPECIAL HOUSING AREA- AFFORDABILITY CRITERIA- CONDITION

29.1 The purchaser acknowledges that Lots 39, 40, 109 to 118 and Lots 161, 162 (first floor apartment), 177 (first floor apartment) and 178 (or any other Lots which may be set out in the Resource Consent) are to be for the building of affordable homes to be set out in the Resource Consent that the vendor is currently applying for.

29.2 The purchaser further warrants and undertakes to the vendor it is aware of the affordable dwelling criteria (including Auckland Council requirements) and shall comply with those criteria and requirements in the development of and dealing with the Lots.

29.3 The purchaser has entered into this agreement having completed its own due diligence on, and in reliance of its own judgment in respect of the effect of the affordable homes criteria on the Lots and the purchaser's development of the Lots.

- 29.4 Before the titles of the above lots are transferred, the vendor must provide to the Auckland Council's Manager of Resource Consents with a statutory declaration from the purchaser of any of the above lots that the purchaser meets the affordability criteria.
- 29.5 If the purchaser is purchasing any of the above Lots, then this agreement is conditional upon the purchaser providing a statutory declaration declaring compliance with the affordability criteria as attached at Schedule C and providing the same to the vendor or the vendor's solicitor within 10 working days of the date of this agreement. The condition is for the sole benefit of the vendor and shall be an essential term of settlement.

30. **GUARANTEE**

- 30.1 The Guarantor/s of the Purchaser being either, the Directors of the Purchaser Company, or, Trustees of the Purchaser Trust as the case may be, give their personal guarantee in respect of all the obligations of the Purchaser under this agreement.
- 30.2 In consideration of the vendor entering into this agreement at the Guarantor's request the Guarantor:
- (a) guarantees the performance by the Purchaser of the terms, conditions and covenants in this agreement; and
 - (b) indemnifies the vendor against any loss the Vendor may suffer should this agreement be lawfully disclaimed or abandoned by any liquidator, receiver or other person.
- 30.3 The Guarantor covenants with the Vendor that:
- (a) No release, delay or other indulgence given by the Vendor to the purchaser or to the Purchaser's successors or assigns or any other thing whereby the Guarantor would have been released had the Guarantor been merely a surety shall release prejudice or affect the liability of the Guarantor as a Guarantor or a indemnifier.
 - (b) As between the Guarantor and the Vendor the guarantor may for all purposes be treated as the Purchaser and the Vendor shall be under no obligation to take proceedings against the Purchaser before taking proceedings against the Guarantor.
 - (c) The guarantee is for the benefit of and may be enforced Vendor or the Vendor's successors.
 - (d) An assignment of the agreement shall not release the guarantor from liability.
 - (e) Should there be more than one guarantor their liability under this guarantee shall be joint and several.

31. **ON SALE**

- 31.1 The parties acknowledge and the vendor warrants that the vendor has entered into an agreement to purchase the Land ("First Agreement"). The First Agreement is unconditional and set down for settlement on 12 December 2023. The vendor further warrants that it will carry out its obligations under the First Agreement as purchaser.

32. **GENERAL**

Assignment

- 32.1 The purchaser shall not assign, nominate, transfer, or otherwise dispose of or alienate the benefit of this agreement to any parties who are not GST registered and without the prior written consent of the vendor. The vendor may require the purchaser and the assignee, nominee, transferee or disposee ("assignee") to execute a deed covenanting with the vendor that the assignee is bound by the provisions contained or implied in this agreement and on the part of the purchaser to be observed and performed, provided however that the purchaser executing this agreement shall at all times remain liable for all obligations on the part of the purchaser under this agreement. Any request to assign, nominate, transfer, or otherwise dispose of or alienate the benefit of the agreement is to be made at least 2 weeks prior to settlement. The purchaser shall pay all costs of the vendor and the vendor's solicitor in relation to any assignment. The vendor shall be free to assign, transfer or otherwise dispose or alienate the benefit of this agreement to a third party on such terms and conditions as it thinks fit.

Disclaimer

- 32.2 The Plan and all of the marketing material of whatever nature (including but not limited to any brochures, material published on a website, development model, display dwelling, photography of views and conceptual and artistic drawings showing the concept of the Development and Subdivision) have all been prepared prior to commencement of the Development and Subdivision and the obtaining of all required consents and approvals. While every reasonable effort has been made to ensure the information and calculations correctly illustrate the Development and Subdivision and the Lot, they are subject to amendment under the terms of this agreement, and are intended for guidance only.

Sole Agreement

- 32.3 The parties acknowledge that this agreement, and the attachments to this agreement, contain the entire agreement between the parties, notwithstanding any negotiations or discussions prior to the execution of the agreement, and notwithstanding anything contained in any brochure, report or other document. The purchaser acknowledges that it has not been induced to execute this agreement by any representation, verbal or otherwise, made by or on behalf of the vendor or any agent of the vendor, which is not set out in this agreement.

Purchaser Warranty

- 32.4 The purchaser warrants that it is a New Zealand citizen or permanent resident. Attached is a copy of the purchaser's New Zealand passport or New Zealand Residence Class Visa, and a completed Residential Land Statement as per the attached template in Schedule D.

Valuation

- 32.5 The purchaser acknowledges that the vendor makes no representation, verbal or otherwise nor provides any warranty with regards to the value of the Lot. The purchaser relies solely on his/her own judgment and investigations as to the value of the Lot.

Severability

- 32.6 If any provision of this agreement or the application thereof to any person or circumstance is or becomes invalid or unenforceable, the remaining provisions shall not be affected by that event and each provision shall be valid enforceable to the fullest extent permitted by law.

Lowest Price

- 32.7 The purchase price for the Lot is the lowest price that the parties would have agreed upon for the Unit under the rules relating to the accrual treatment of income and expenditure in the Income

Tax Act 2007 and on that basis, no income or expenditure arises under those rules.

New Zealand Dollars

- 32.8 The purchase price, deposit and any sums referred to in the agreement are expressed to be and are payable in New Zealand dollars.

New Zealand Law

- 32.9 This agreement shall be governed by New Zealand law. The parties accept the non-exclusive jurisdiction of the court of New Zealand to determine any claim, dispute or other matter arising whatsoever out of this agreement.

Force Majeure

- 32.10 In the event that war, civil disorder, other events natural or otherwise, including an explosion, eruption, tsunami, land movement, flood, storm, tornado, cyclone, leakage or spillage or any dangerous gas or substance, infestation, plague, epidemic, failure of or disruptions due to an emergency service, monetary or economic developments adversely affecting financial markets in New Zealand and elsewhere, acts of government, fire, earthquake or other factors beyond the reasonable control of the vendor whether similar or not ("specified event") shall prevent the vendor from commencing or continuing with the Subdivision or the completion of the Subdivision, then the vendor may by notice in writing to the purchaser advise of the specified event and cancel this agreement and neither party shall have any right or claim against the other.

Confidentiality

- 32.11 The purchaser shall not divulge the existence or details of this agreement to any other party without the prior written consent of the vendor unless the purchaser, acting reasonably, considers that it is necessary to divulge to their legal advisors, the purchaser's financier or the purchaser's other advisors such as valuers, quantity surveyors, such particulars as are necessary for the purchaser to satisfy the conditions contained in this agreement or disclosure is required in law. The obligations in this clause continue in force until such time as the vendor agrees that the existence of this agreement and the information contained in it is no longer confidential. If the agreement is terminated and settlement does not occur, the purchaser must, if requested by the vendor, return to the vendor any information supplied by the vendor in respect of this agreement.

General Terms

- 32.12 The general terms of sale applicable to this agreement are those in this standard REINZ Auckland District Law Society Eleventh Edition 2022 (2) form of agreement for sale and purchase as amended and attached herewith.
- 32.13 In the event of any conflict or inconsistency between the terms and provisions of these Residential Further Terms of Sale and the terms and provisions in the general terms of sale, the terms and provisions of these Residential Further Terms of Sale will prevail.

Schedule A

Plan

SITE TYPOLOGY SCHEDULE

Typology	Typology Comments
APT-A	Apartment 1BD
10	
APT-R	Apartment Retail
2	
D-A	Detached House
26	
D-B	Detached House
26	
D-H	Detached House
38	
D-S	Detached House
7	
T-A	Terraced House
50	
T-B	Terraced House
24	
T-C	Terraced House - Affordable
18	
T-D	Terraced House
4	
Grand total: 205	



ISSUE	DATE	REVISION
1	05/02/2023	S92
0	27/10/2022	S92

- AFFORDABLE HOUSING
- BIKE PARKING

New Subdivision at
 14 & 14a Scott Road
 Hobsonville
 Auckland 0618

SITE MASTER PLAN

purpose		
proj no	BA2021036	
scale	As indicated @A3	
status		RC

dwn	dwg no	issue
BA	A-1001	1

Do not scale this drawing. Verify all dimensions on commencing any work. Copyright © This drawing property of Basalt Architecture Ltd. Reproduction in whole or in part without prior consent is forbidden.

INFO@BASALTARCHITECTURE.COM

BASALT ARCHITECTURE

Schedule B
Land Covenant

Land Covenant

1. Definitions

“SRJGL” means Scott Rd Jixiang Garden Limited but where SRJGL has been dissolved, wound up, deregistered or otherwise passed out of existence any approval or consent required from SRJGL shall mean approval or consent by any party previously appointed and/or nominated in writing by SRJGL for this purpose

“Covenantee” means the Benefitted Land(s) set out in Schedule A

Schedule 1

- (a) This Land Covenant applies only to Lots 1 to 38, 41 to 160, 163 to 176, and Lots 179 to 200.
- (b) That the Covenantor will not erect on the Covenanting Lot any building other than a new single dwelling house no less than two storeys high with garaging or carport incorporated in the dwelling or such other buildings as would normally be appurtenant to a dwelling and other than in compliance with the conditions set out in the resource consent referenced as BUN60393017 , LUC60393019, SUB60393031, CST60415231, and WAT60418965.
- (c) That the Covenantor will not erect or permit to be erected on the Covenanting Lot any dwelling without having first obtained the written approval of SRJGL to the plans and specifications of the Covenantor’s proposed dwelling and except as set out in the design guidelines provided by the SRJGL. The Covenantor shall provide SRJGL with working drawings which shall include site plans, floor plans, elevations, landscaping plans, fencing plans and contact details. When approval is obtained the Covenantor must not change the plans and specifications or the exterior design and appearance of the Covenantor’s proposed dwelling without again obtaining SRJGL’s written approval for those changes.
- (d) That the Covenantor will not use any building materials in the construction of the dwelling, carport building or other structure other than first grade new materials properly installed (save in exceptional circumstances, where the written consent of SRJGL for the use of secondhand materials is first obtained, such consent to be at the sole discretion of SRJGL).
- (e) That the Covenantor will not erect or place or permit to be erected or placed on the Covenanting Lot any second hand or used dwelling house, garage, carport, building or other structure except during the construction of the dwelling.
- (f) That the Covenantor will not erect or place or permit to be erected or placed on the Covenanting Lot a dwelling, garage, carport or other structure using or incorporating as cladding or exterior finishing as materials except for the following materials:
 - i. Brick (plain or plastered and painted);
 - ii. Stone;
 - iii. Concrete block (finished, plastered and painted);

- iv. Solid masonry plaster;
 - v. Cedar or timber weatherboard and linerboard;
 - vi. Such other exterior cladding as has been first approved by SRJGL at the sole discretion of SRJGL; and
 - vii. Roofing to be colour pressed metal, colour tiles, longrun colour steel or concrete tile or such other roofing material as shall be approved by SRJGL at the sole discretion of SRJGL.
- (g) That the Covenantor will complete erecting on the Covenanting Lot a residential dwelling and associated works that comply in all respects with the provisions of these land covenants within 24 months of settlement of the acquisition of the Covenanting Lot.
- (h) That the Covenantor will not permit or suffer the Covenanting Lot to be occupied or used as a residence either by the erection of temporary structures or the placing thereon of vehicles and will not permit the land to be used as a residence until the dwelling house being constructed by the Covenantee has been completed in accordance with the terms of this Covenant, statutes, by-laws and the requirements of the Local Authority.
- (i) That the Covenantor will not use or permit the Covenanting Lot to be used for any trading or commercial purpose or for any use other than that permitted by the district scheme of the local authority and provided that the greater part of such building is used only for residential purposes.
- (j) That the Covenantor at all times keep the Covenanting Lot in good order and condition, and must not allow grass or weeds to exceed 100mm in height and to control the growth of all noxious weeds and to comply with the Bio Security Act 1993. If the Covenantor defaults in so doing the Covenantor may take whatever action it considers necessary at the expense of the Covenantor to remedy the default.
- (k) That the Covenantor will not permit or suffer any rubbish to accumulate or be placed upon the Covenanting Lot.
- (l) That the Covenantor will not permit damages done to the Benefiting Lots in the course of construction be left unremedied and the Covenantor shall forthwith make good any damage done to the Benefiting Lots at the Covenantor's own costs.
- (m) That the Covenantor will not construct or permit to be constructed on the Covenanting Lot, driveways and pathways unless they shall consist aggregate surfaced concrete, bricks, tiles or cobblestone concrete or such other material that blends with and matches the pavement of the pathway on the right of way and the driveway shall be completed within two months of occupation of the dwelling.
- (n) That the Covenantor will within two months of completion of the dwelling house carry out such landscaping that will enhance the aesthetic value of the development inclusive but not limited to the following:
- i. Landscape with lawns and shrubs; and

- ii. Any retaining walls and exposed banks on the property are planted in grass and shrubs. The Covenantor acknowledges that no areas of bare clay, gravel or earth on the property will be permitted.
- (o) That the Covenantor will not construct any fence or other dividing structure exceeding 1m above the natural ground level in the front yard, being on or adjacent to the front boundaries of the Lot.
- (p) Fence or boundary walls shall not:
 - i. Be built in contravention of the conditions set out in the resource consent referenced as BUN60393017 , LUC60393019, SUB60393031, CST60415231, and WAT60418965.
 - ii. Exceed 1.8m above the natural ground level on the rear and rear sides boundaries; and
 - iii. Use materials of wire or wire netting, corrugated iron, plywood sheeting or any untextured flat fibre cement sheeting or any untextured product including but not limited to fibro light, hardiflex or hardiplank or any other product which in the opinion of SRJGL could be regarded as temporary or unsightly.
- (q) No washing lines, air conditioning units or satellite dishes shall be visible from the road, right of way, access way or pathway.

The Covenantor will at the option of and in accordance with the instructions of the SRJGL or SRJGL's nominee remove or modify any improvements which have been carried out to the Covenanting Lot in breach of the Covenants.

Schedule 2

- (a) The Covenantor agrees that the value of all or some of the other lots will be diminished if the Covenantor fails to observe and perform the Covenants. The Covenantor will pay Damages to the Grantee as liquidated damages if the Covenantor fails to observe or perform any of the Covenants within 14 days of receiving written notice of any breach of the Covenantor's obligations under the Covenants. For the purposes of this clause:
 - (i) "Damages" means the sum of \$100.00 per day of breach or an amount equal to 20% of the market value of the property at the time the breach occurs (whichever is the greater);
 - (ii) The market value will be fixed by a registered valuer appointed by SRJGL or SRJGL's nominee. The cost of the valuation will be paid by the Covenantor.
- (b) Payment of Damages by the Covenantor will not relieve the Covenantor of the Covenantor's obligations under the Covenants.
- (c) The Covenantor will remain liable to observe and perform the Covenants until the property is transferred out of the Covenantor's name.

After the transfer the Covenantor and any future registered proprietors of the property will be liable to observe and perform the Covenants only while they are registered as proprietors of the property. A transfer of the property by them will not however relieve them from any liability which has arisen before the date of the transfer.

Schedule C
Statutory Declaration

Schedule D

Residential Land Statement



Residential Land Statement

Section 51A of the Overseas Investment Act 2005

Please complete Part 1a for an individual or Part 1b for a non-individual (including company, trust or other entity).

A separate statement is required for each individual. One statement may be provided on behalf of a company, trust or other entity (see the guidance document for more information).

Part 1a Individual

I am an individual completing the statement for myself (*purchasing the residential land in your own name*)

Am I eligible to buy under the Overseas Investment Act 2005?

(Tick which one applies)

Yes, I am a current New Zealand citizen

Yes, I am an Australian or Singaporean citizen buying residential land only

Yes, I hold a New Zealand residence class visa **or** I am an Australian or Singaporean Permanent Resident buying residential land only **and all** of the following applies:

- I have been residing in New Zealand for at least the immediately preceding 12 months; and
- I am a tax resident in New Zealand; and
- I have been present in New Zealand for 183 days or more in the immediately preceding 12 months

Yes, I am an Australian or Singaporean Citizen **or** I am an Australian or Singaporean Permanent Resident buying residential land that is **also** sensitive for another reason **and** I have consent from the Overseas Investment Office

→ Please provide Overseas Investment Office case number

Yes, I have consent from the Overseas Investment Office, or an exemption applies

→ Please provide Overseas Office case number, or statutory reference

Part 1b Non-individual (including company/trust/other entity)

(Tick which one applies)

I am completing the statement for a body corporate, company, partnership or other entity

I am completing the statement on behalf of trustees of a trust, or for someone else under an enduring power of attorney

→ Please attach a certificate of non-revocation if you are acting under an enduring power of attorney

Is the non-individual eligible to buy under the Overseas Investment Act 2005?

(Tick which one applies)

Yes, the non-individual is neither an “overseas person” nor an “associate” of an “overseas person” as defined in the Overseas Investment Act 2005

Yes, the non-individual has consent from the Overseas Investment Office, or an exemption applies

→ Please provide Overseas Office case number, or statutory reference

If you require consent and have not applied, or an exemption does not apply, contact the Overseas Investment Office or seek legal advice.

Part 2

Name(s)

What is the full name(s) of the individual or non-individual that will appear on the Record of Title as the new owner(s)?

Part 3

The residential land being acquired

What is the Record of Title reference for the residential land, or the street address?

Part 4

Signature

I certify that all of the information in this statement is true and correct.

Your name

Signature

Date signed

Position or office held (if signing as an authorised person)



You must provide this statement to your conveyancer or lawyer

The conveyancer or lawyer will rely on the information provided in the statement in giving effect to the acquisition of the interest in residential land.

Providing a statement that is false or misleading is an offence under the Overseas Investment Act 2005 and you may be liable for a penalty of up to \$300,000.

Contact the Overseas Investment Office

Phone: 0800 665 463 (in NZ) or +64 7 974 5595 (if overseas)

Email address: oio@linz.govt.nz

Website address: www.linz.govt.nz/oio

SCHEDULE 1

(GST Information – see clause 14.0)

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 Vendor	
1(a) The vendor’s registration number (if already registered):	131 723 598
1(b) (i) Part of the property is being used as a principal place of residence at the date of this agreement.	Yes/No
(ii) That part is: (e.g. “the main farmhouse” or “the apartment above the shop”)	Yes/No
(iii) The supply of that part will be a taxable supply.	Yes/ No
Section 2 Purchaser	
2(a) The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/No
2(b) The purchaser intends at settlement to use the property for making taxable supplies.	Yes/No
If the answer to either or both of questions 2(a) and 2(b) is “No”, go to question 2(e)	
2(c) The purchaser’s details are as follows:	
(i) Full name:	
(ii) Address:	
(iii) Registration number (if already registered):	
2(d) 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).	Yes/No
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
2(e) The purchaser intends to direct the vendor to transfer title to the property to another party (“nominee”).	Yes/No
If the answer to question 2(e) is “Yes”, then please continue. Otherwise, there is no need to complete this Schedule any further.	
Section 3 Nominee	
3(a) The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.	Yes/No
3(b) 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 3(a) and 3(b) is “No”, there is no need to complete this Schedule any further.	
3(c) The nominee’s details (if known to the purchaser) are as follows:	
(i) Full name:	
(ii) Address:	
(iii) Registration number (if already registered):	
3(d) 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).	Yes/No
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

SCHEDULE 2

List all chattels included in the sale

(Strike out or add as applicable. If necessary complete on a separate schedule or the further terms of sale)

Stove ()	Rangehood ()	Wall oven ()	Cooktop ()
Dishwasher ()	Kitchen waste disposal ()	Light fittings ()	Smoke detectors ()
Burglar alarm ()	Heated towel rail ()	Heat pump ()	Garage door remote control ()
Blinds ()	Curtains ()	Fixed floor coverings ()	

Both parties should check that Schedule 2 (list of chattels) includes an accurate list of all items which are included with the sale and purchase (in addition to, or as part of any building).

SCHEDULE 3

Residential Tenancies

Name of Tenant(s):

Rent:

Term:

Bond:

Commercial/Industrial Tenancies

(If necessary complete on a separate schedule)

1. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

2. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

3. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

GUARANTOR(s) (CLAUSE 30)

Signature(s): _____

Name(s): _____

WARNING AND DISCLAIMER

- This agreement is a standard form document. It is therefore likely that amendments and additions may need to be made in order to suit the circumstances of each of the vendor and the purchaser, and to suit the particular property involved. It is also important that you are certain that any amendments made correctly reflect your understanding of what has been agreed. **You should always get legal advice before you sign the agreement and throughout the buying and selling process.**
- ADLS and REINZ accept no liability whatsoever in respect of this document and any agreement which may arise from it.
- The vendor should check the correctness of all warranties made under clause 7, clause 8, and elsewhere in this agreement.
- 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.
- The transaction may have tax implications for the parties and it is recommended that both parties seek their own professional advice regarding the tax implications of the transaction before signing, including:
 - the GST treatment of the transaction, which depends upon the GST information supplied by the parties and could change before settlement if that information changes; and
 - the income tax treatment of the transaction, including any income tax implications of purchase price allocation.

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

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 Authority and a copy of the agency's in-house complaints and dispute resolution process.

The person or persons signing this agreement acknowledge that either:

- (a) they are signing in a personal capacity as the 'vendor' or 'purchaser' named on the front page, or
- (b) they have authority to bind the party named as 'vendor' or 'purchaser' on the front page.

WARNING *(This warning does not form part of this agreement)*

Before signing, each party should read this entire contract and should obtain all relevant professional advice.

This is a binding contract. Once signed, you will be bound by the terms of it and there may be no, or only limited, rights to terminate it.

Signature of Purchaser(s):

Signature of Vendor(s):

Name:
 Director / Trustee / Authorised Signatory / Agent / Attorney*
Delete the options that do not apply

Name:
 Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~
Delete the options that do not apply

Name:
 Director / Trustee / Authorised Signatory / Agent / Attorney*
Delete the options that do not apply

Name:
 Director / ~~Trustee~~ / ~~Authorised Signatory~~ / ~~Agent~~ / ~~Attorney*~~
Delete the options that do not apply

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

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

DATE:

VENDOR:

SCOTT RD JIXIANG GARDEN LIMITED

Contact Details:

VENDOR'S LAWYERS:

Firm: Loo & Koo Barristers & Solicitors

Individual Acting: Bibiana Lee

Email: blee@loo-koo.co.nz

Contact Details: PO Box 99687

Newmarket

Auckland

Email address for service of notices (clause 1.4): blee@loo-koo.co.nz

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Email:

Contact Details:

Email address for service of notices (clause 1.4):

SALE BY LICENSED REAL ESTATE AGENT:

Manager:

Salesperson:

Second Salesperson:

Contact Details:

Licensed Real Estate Agent under Real Estate Agents Act 2008

© Auckland District Law Society Inc. (ADLS) & Real Estate Institute of New Zealand Inc. (REINZ)

IMPORTANT WARNING: All copyright in and associated with this form and its contents is owned by ADLS & REINZ. A user of this form only acquires a limited non-exclusive licence to use it *once within a single transaction only*. The standard ADLS & REINZ contract terms apply, which also prohibit any form of distribution, on-selling, or reproduction, including copying, digitising or recreating the form by any means whatsoever.

ADLS & REINZ monitor the use of this form and may take enforcement action against any person acting in breach of these obligations. Copying or digitising this form and altering its standard text, without clearly identifying the alterations, is prohibited, and, in addition to copyright infringement, may also be a breach of the Fair Trading Act 1986 and misrepresentation.