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: Greerton Holdings Limited

PURCHASER: **and/or nominee**

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

PROPERTY

Address: Lot Donegal Glen Stage 10B, Flat Bush, Auckland

Estate: **FEE SIMPLE** ~~LEASEHOLD~~ ~~STRATUM IN FREEHOLD~~ ~~STRATUM IN LEASEHOLD~~
~~CROSSLEASE (FEE SIMPLE)~~ ~~CROSSLEASE (LEASEHOLD)~~ ~~(fee simple if none is deleted)~~

Legal Description:

Area (more or less):	*Lot/Flat/Unit:*	*DP:*	*Record of Title (unique identifier):*
As highlighted on the attached plan			

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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 14.0~~):
clauses 14, 15 and 28

Deposit (refer clause 2.0): $

payable to Greerton Holdings Limited on signing of this agreement.

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

(1) By payment in cleared funds on the settlement date which is 12 months from the signing of this agreement (subject to clauses 25.9 and 25.11)

OR

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

Interest rate for late settlement: 20 % p.a.

~~CONDITIONS (refer clause 10.0)~~

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

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

SALE BY:

Licensed Real Estate Agent under Real Estate Agents Act 2008

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

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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) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
(3) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
(4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
(5) "Cleared funds" means:
  (a) An electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines; or
  (b) A bank cheque, but only in the circumstances permitted by the PLS Guidelines and only if it has been paid strictly in accordance with the requirements set out in the PLS Guidelines.
(6) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
(7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.
(8) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
(9) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.
(10) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
(11) "LINZ" means Land Information New Zealand.
(12) "Local authority" means a territorial authority or a regional council.
(13) "OIA Consent" means consent to purchase the property under the Overseas Investment Act 2005.
(14) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the Property Transactions and E-Dealing Practice Guidelines prepared by the Property Law Section of the New Zealand Law Society.
(15) "Property" means the property described in this agreement.
(16) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
(17) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
(18) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under subclause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
(19) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
(20) "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.
(21) "Settlement date" means the date specified as such in this agreement.
(22) "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.
(23) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
(24) "Unit title" means a unit title under the Unit Titles Act 2010.
(25) The terms "principal unit", "accessory unit", "owner", "unit plan", and "unit" have the meanings ascribed to those terms in the Unit Titles Act 2010.
(26) The term "rules" includes both body corporate rules under the Unit Titles Act 1972 and body corporate operational rules under the Unit Titles Act 2010.
(27) The terms "building", "building consent", "code compliance certificate", "compliance schedule", "household unit", and "commercial on-seller" have the meanings ascribed to those terms in the Building Act.
(28) The term "title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
(29) The terms "going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", and "taxable activity" have the meanings ascribed to those terms in the GST Act.
(30) The terms "tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
(31) The terms "associated person", "conveyancer", "residential land purchase amount", "offshore RLWT person", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
(32) The term "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
(33) "Working day" means any day of the week other than:
  (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, and Labour Day;
  (b) if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
  (c) a day in the period commencing on the 24th day of December in any year and ending on the 5th day of January (or in the case of subclause 10.2(2) the 15th day of January) in the following year, both days inclusive; and
  (d) the day observed as the anniversary of any province in which the property is situated.

  A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
(34) Unless a contrary intention appears on the front page or elsewhere in this agreement:
  (a) the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5% per annum; and
  (b) a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.

1.2 Time for Performance

(1) Where the day nominated for settlement or the fulfilment of a condition is not a working day, then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
(2) Any act done pursuant to this agreement by a party, including service of notices, after 5.00 pm on a working day, or on a day that is not a working day, shall be deemed to have been done at 9.00 am on the next succeeding working day.
(3) Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for subclause 1.2(2).

1.3 Notices

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

(1) All notices must be served in writing.
(2) Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
(3) All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
  (a) on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
  (b) on the party or on the party's lawyer:
    (i) by personal delivery; or
    (ii) by posting by ordinary mail; or
    (iii) by facsimile; or
    (iv) by email; or
    (v) in the case of the party's lawyer only, by sending by document exchange or, if both parties' lawyers have agreed to subscribe to the same secure web document exchange for this agreement, by secure web document exchange.
(4) In respect of the means of service specified in subclause 1.3(3)(b), a notice is deemed to have been served:
  (a) in the case of personal delivery, when received by the party or at the lawyer's office;
  (b) in the case of posting by ordinary mail, on the third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
  (c) in the case of facsimile transmission, when sent to the facsimile number notified in writing by the party or to the facsimile number of the lawyer's office;
  (d) in the case of email, when acknowledged by the party or by the lawyer orally or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement;

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(e) in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;
(f) in the case of sending by secure web document exchange, at the time when in the ordinary course of operation of that secure web document exchange, a notice posted by one party is accessible for viewing or downloading by the other party.

(5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.
(6) In accordance with section 222 of the Contract and Commercial Law Act 2017, the parties agree that any notice or document that must be given in writing by one party to the other may be given in electronic form and by means of an electronic communication, subject to the rules regarding service set out above.

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

2.0 Deposit

2.1 The purchaser shall pay the deposit to the vendor or the vendor's agent immediately upon execution of this agreement by both parties and/or at such other time as is specified in this agreement.

2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.

2.3 The deposit shall be in part payment of the purchase price.

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

3.0 Possession and Settlement

Possession

3.1 Unless particulars of a tenancy are included in this agreement, the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.

3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:
(1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, chattels and fixtures which are included in the sale; and
(2) to re-enter the property on or before the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property and the chattels and the fixtures.

3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.

3.4 On the settlement date, the vendor shall make available to the purchaser keys to all exterior doors that are locked by key, electronic door openers to all doors that are opened electronically, and the keys and/or security codes to any alarms. The vendor does not have to make available keys, electronic door openers, and security codes where the property is tenanted and these are held by the tenant.

Settlement

3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date.

3.6 The purchaser's lawyer shall:
(1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ, and prepare in that workspace a transfer instrument in respect of the property; and
(2) prior to settlement:
(a) lodge in that workspace the tax information contained in the transferee's tax statement; and
(b) certify and sign the transfer instrument.

3.7 The vendor's lawyer shall:
(1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and
(2) prior to settlement:
(a) lodge in that workspace the tax information contained in the transferor's tax statement; and
(b) have those instruments and the transfer instrument certified, signed and, where possible, pre-validated.

3.8 On the settlement date:
(1) the balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under subclause 3.12 or 3.14);
(2) the vendor's lawyer shall immediately thereafter:
(a) release or procure the release of the transfer instrument and the other instruments mentioned in subclause 3.7(1) so that the purchaser's lawyer can then submit them for registration;
(b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in subclause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and
(c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement.

3.9 All obligations under subclause 3.8 are interdependent.

3.10 The parties shall complete settlement by way of remote settlement, provided that where payment by bank cheque is permitted under the PLS Guidelines, payment may be made by the personal delivery of a bank cheque to the vendor's lawyer's office, so long as it is accompanied by the undertaking from the purchaser's lawyer required by those Guidelines.

Last Minute Settlement

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

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Purchaser Default: Late Settlement

3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
(1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this subclause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly; and
(2) the vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, unless this agreement relates to a tenanted property, in which case the vendor must elect either to:
(a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoings relating to the property during the default period; or
(b) retain such incomings in lieu of receiving interest from the purchaser pursuant to subclause 3.12(1).

3.13 Where subclause 3.12(1) applies and the parties are unable to agree upon any amount claimed by the vendor for additional expenses and damages:
(1) an interim amount shall on settlement be paid to a stakeholder by the purchaser until the amount payable is determined;
(2) the interim amount must be a reasonable sum having regard to all of the circumstances;
(3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;
(4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
(5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
(6) the amount determined to be payable shall not be limited by the interim amount; and
(7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Vendor Default: Late Settlement or Failure to Give Possession

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

Deferment of Settlement and Possession

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

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

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

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New Title Provision

3.18 (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,
(c) then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day following the later of the date on which:
(i) the vendor has given the purchaser notice that a search copy is obtainable; or
(ii) the requisitions procedure under clause 6.0 is complete.

(2) Subclause 3.18(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to deposit and title to the property to issue.

4.0 Residential Land Withholding Tax

4.1 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons, then:
(1) the vendor must provide the purchaser or the purchaser's conveyancer, on or before the second working day before the due date for payment of the first residential land purchase amount payable under this agreement, with:
(a) sufficient information to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction whether section 54C of the Tax Administration Act 1994 applies to the sale of the property; and
(b) if the purchaser or the purchaser's conveyancer determines to their reasonable satisfaction that section 54C of the Tax Administration Act 1994 does apply, all of the information required by that section and either an RLWT certificate of exemption in respect of the sale or otherwise such other information that the purchaser or the purchaser's conveyancer may reasonably require to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction the amount of RLWT that must be withheld from each residential land purchase amount;
(2) the vendor shall be liable to pay any costs reasonably incurred by the purchaser or the purchaser's conveyancer in relation to RLWT, including the cost of obtaining professional advice in determining whether there is a requirement to withhold RLWT and the amount of RLWT that must be withheld, if any; and
(3) any payments payable by the purchaser on account of the purchase price shall be deemed to have been paid to the extent that:
(a) RLWT has been withheld from those payments by the purchaser or the purchaser's conveyancer as required by the RLWT rules; and
(b) any costs payable by the vendor under subclause 4.1(2) have been deducted from those payments by the purchaser or the purchaser's conveyancer.

4.2 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons and if the vendor fails to provide the information required under subclause 4.1(1), then the purchaser may:
(1) defer the payment of the first residential land purchase amount payable under this agreement (and any residential land purchase amount that may subsequently fall due for payment) until such time as the vendor supplies that information; or
(2) on the due date for payment of that residential land purchase amount, or at any time thereafter if payment has been deferred by the purchaser pursuant to this subclause and the vendor has still not provided that information, treat the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT.

4.3 If pursuant to subclause 4.2 the purchaser treats the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT, the purchaser or the purchaser's conveyancer may:
(1) make a reasonable assessment of the amount of RLWT that the purchaser or the purchaser's conveyancer would be required by the RLWT rules to withhold from any residential land purchase amount if the sale is treated in that manner; and
(2) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.

4.4 Any amount withheld by the purchaser or the purchaser's conveyancer pursuant to subclause 4.3 shall be treated as RLWT that the purchaser or the purchaser's conveyancer is required by the RLWT rules to withhold.

4.5 The purchaser or the purchaser's conveyancer shall give notice to the vendor a reasonable time before payment of any sum due to be paid on account of the purchase price of:
(1) the costs payable by the vendor under subclause 4.1(2) that the purchaser or the purchaser's conveyancer intends to deduct; and
(2) the amount of RLWT that the purchaser or the purchaser's conveyancer intends to withhold.

5.0 Risk and insurance

5.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.

5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
(1) if the destruction or damage has been sufficient to render the property untenantable and it is untenantable 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 untenantable on the settlement date the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair;
(3) in the case of a property zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenantable where the diminution in value exceeds an amount equal to 20% of the purchase price; and
(4) if the amount of the diminution in value is disputed, the parties shall follow the same procedure as that set out in subclause 8.4 for when an amount of compensation is disputed.

5.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

6.0 Title, boundaries and requisitions

6.1 The vendor shall not be bound to point out the boundaries of the property except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.

6.2 (1) The purchaser is deemed to have accepted the vendor's title except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:
(a) the tenth working day after the date of this agreement; or
(b) the settlement date.
(2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 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.
(4) In the event of cancellation under subclause 6.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.

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

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

6.4 Except as provided by sections 36 to 42 of the Contract and Commercial Law Act 2017, no error, omission, or misdescription of the property or the title shall enable the purchaser to cancel this agreement but compensation, if claimed by notice before settlement in accordance with subclause 8.1 but not otherwise, shall be made or given as the case may require.

6.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not enure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

7.0 Vendor's warranties and undertakings

7.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:
(1) received any notice or demand and has no knowledge of any requisition or outstanding requirement:
(a) from any local or government authority or other statutory body; or
(b) under the Resource Management Act 1991; or
(c) from any tenant of the property; or
(d) from any other party; or
(2) given any consent or waiver,
which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.

7.2 The vendor warrants and undertakes that at settlement:
(1) The chattels and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, security, heating, cooling, or air-conditioning, are delivered to the purchaser in reasonable working order, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted) but failure so to deliver them shall only create a right of compensation.
(2) All electrical and other installations on the property are free of any charge whatsoever.
(3) There are no arrears of rates, water rates or charges outstanding on the property.
(4) Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.
(5) Where the vendor has done or caused or permitted to be done on the property any works:
(a) any permit, resource consent, or building consent required by law was obtained; and
(b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
(c) where appropriate, a code compliance certificate was issued for those works.
(6) Where under the Building Act, any building on the property sold requires a compliance schedule:
(a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
(b) the building has a current building warrant of fitness; and
(c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
(7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.
(8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:
(a) from any local or government authority or other statutory body; or
(b) under the Resource Management Act 1991; or
(c) from any tenant of the property; or
(d) from any other party,
has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.
(9) Any chattels included in the sale are the unencumbered property of the vendor.

7.3 If the property is or includes part only of a building, the warranty and undertaking in subclause 7.2(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:
(1) to the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
(2) the building has a current building warrant of fitness; and
(3) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.

7.4 The vendor warrants and undertakes that on or immediately after settlement:
(1) If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings, the water and wastewater charges shall be apportioned.
(2) Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
(3) The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.
(4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser.

7.5 If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not defer the obligation to settle but that obligation shall be subject to the rights of the purchaser at law or in equity, including any rights under subclause 6.4 and any right of equitable set-off.

8.0 Claims for compensation

8.1 If the purchaser claims a right to compensation either under subclause 6.4 or for an equitable set-off:
(1) the purchaser must serve notice of the claim on the vendor on or before the last working day prior to settlement; and
(2) the notice must:
(a) in the case of a claim for compensation under subclause 6.4, state the particular error, omission, or misdescription of the property or title in respect of which compensation is claimed;
(b) in the case of a claim to an equitable set-off, state the particular matters in respect of which compensation is claimed;
(c) comprise a genuine pre-estimate of the loss suffered by the purchaser; and
(d) be particularised and quantified to the extent reasonably possible as at the date of the notice.

8.2 For the purposes of subclause 8.1(1), "settlement" means the date for settlement fixed by this agreement unless, by reason of the conduct or omission of the vendor, the purchaser is unable to give notice by that date, in which case notice may be given on or before the last working day prior to the date for settlement fixed by a valid settlement notice served by either party pursuant to subclause 11.1.

8.3 If the amount of compensation is agreed, it shall be deducted on settlement.

8.4 If the amount of compensation is disputed:
(1) an interim amount shall be deducted on settlement and paid by the purchaser to a stakeholder until the amount of the compensation is determined;
(2) the interim amount must be a reasonable sum having regard to all of the circumstances;
(3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;
(4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
(5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
(6) the amount of compensation determined to be payable shall not be limited by the interim amount; and
(7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

8.5 The procedures prescribed in subclauses 8.1 to 8.4 shall not prevent either party taking proceedings for the specific performance of the contract.

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9.0 Unit title and cross lease provisions

Unit Titles

9.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act 2010 ("the Act") require the vendor to provide to the purchaser a pre-contract disclosure statement, a pre-settlement disclosure statement and, if so requested by the purchaser, an additional disclosure statement.

9.2 If the property is a unit title, the vendor warrants and undertakes as follows:

(1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct.

(2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate that have not been disclosed in writing to the purchaser.

(3) Not less than five working days before the settlement date, the vendor will provide:

(a) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Act; and

(b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Act. Any periodic contributions to the operating account shown in that pre-settlement disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.

(4) There are no other amounts owing by the owner under any provision of the Act or the Unit Titles Act 1972.

(5) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.

(6) No order or declaration has been made by any Court against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.

(7) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:

(a) the owner or the purchaser incurring any other liability under any provision of the Act or the Unit Titles Act 1972; or

(b) any proceedings being instituted by or against the body corporate; or

(c) any order or declaration being sought against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.

(8) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules which have not been disclosed in writing to the purchaser.

(9) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property which has not been disclosed in writing to the purchaser.

(10) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for:

(a) the transfer of the whole or any part of the common property;

(b) the addition of any land to the common property;

(c) the cancellation of the unit plan; or

(d) the deposit of an amendment to the unit plan, a redevelopment plan, or a new unit plan in substitution for the existing unit plan,

which has not been disclosed in writing to the purchaser.

(11) As at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.

9.3 If the property is a unit title, in addition to the purchaser's rights under sections 149 and 150 of the Act, and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 in accordance with the requirements of subclause 9.2(3), the purchaser may:

(1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser; or

(2) elect that settlement shall still take place on the settlement date.

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

(1) the facsimile number of the office of that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Act; and

(2) if that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Act.

9.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1). Such costs may be deducted from the deposit if the purchaser becomes entitled to a refund of the deposit upon cancellation or avoidance of this agreement.

Unauthorised Structures – Cross Leases and Unit Titles

9.6 (1) Where structures (not stated in clause 6.0 to be requisitionable) have been erected on the property without:

(a) in the case of a cross lease title, any required lessors' consent; or

(b) in the case of a unit title, any required body corporate consent,

the purchaser may demand within the period expiring on the earlier of:

(i) the tenth working day after the date of this agreement; or

(ii) the settlement date,

that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date.

(2) Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subclauses 6.2(3) and 6.2(4) shall apply with the purchaser's demand under subclause 9.6(1) being deemed to be an objection and requisition.

10.0 Conditions and mortgage terms

Particular Conditions

10.1 If particulars of any finance condition(s) are inserted on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance in terms of those particulars on or before the finance date.

10.2 (1) If the purchaser has indicated on the front page of this agreement that a LIM is required:

(a) that LIM is to be obtained by the purchaser at the purchaser's cost;

(b) the purchaser is to request the LIM on or before the fifth working day after the date of this agreement; and

(c) this agreement is conditional upon the purchaser approving that LIM provided that such approval must not be unreasonably or arbitrarily withheld.

(2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the fifteenth working day after the date of this agreement stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser, the LIM is not available on or before the fifteenth working day after the date of this agreement and the vendor does not give an extension when requested, this condition shall not have been fulfilled and the provisions of subclause 10.8(5) shall apply.

(3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the fifth working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.

(4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the tenth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of subclause 10.8(5) shall apply.

(5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled, and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.

10.3 If the purchaser has indicated on the front page of this agreement that a building report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the tenth working day after the date of this agreement a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment. The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods. Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report. The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent. If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to subclause 10.8(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.

10.4 (1) If the purchaser has indicated on the front page of this agreement that OIA Consent is required, this agreement is conditional upon OIA Consent being obtained on or before the Land Act/OIA date shown on the front page of this agreement, the purchaser being responsible for payment of the application fee.

(2) If the purchaser has indicated on the front page of this agreement that OIA Consent is not required, or has failed to indicate whether it is required, then the purchaser warrants that the purchaser does not require OIA Consent.

10.5 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is subject to the vendor obtaining the necessary consent by the Land Act/OIA date shown on the front page of this agreement.

10.6 If the Land Act/OIA date is not shown on the front page of this agreement, that date shall be the settlement date or a date 95 working days from 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 a date 20 working days from the date of this agreement whichever is the sooner.

10.7 If this agreement relates to a transaction to which section 225 of the Resource Management Act 1991 applies then this agreement is subject to the appropriate condition(s) imposed by that section.

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Operation of Conditions

10.8 If this agreement is expressed to be subject either to the above or to any other condition(s), then in relation to each such condition the following shall apply unless otherwise expressly provided:
(1) The condition shall be a condition subsequent.
(2) The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for 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.

Mortgage Terms

10.9 Any mortgage to be arranged pursuant to a finance condition shall be upon and subject to the terms and conditions currently being required by the lender in respect of loans of a similar nature.

10.10 If the vendor is to advance mortgage moneys to the purchaser then, unless otherwise stated, the mortgage shall be in the appropriate "fixed sum" form currently being published by Auckland District Law Society Incorporated.

11.0 Notice to complete and remedies on default

11.1 (1) If the sale is not settled on the settlement date, either party may at any time thereafter serve on the other party a settlement notice.
(2) The settlement notice shall be effective only if the party serving it is at the time of service either in all material respects ready, able, and willing to proceed to settle in accordance with this agreement or is not so ready, able, and willing to settle only by reason of the default or omission of the other party.
(3) If the purchaser is in possession, the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.

11.2 Subject to subclause 11.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:
(1) on or before the twelfth working day after the date of service of the notice; or
(2) on the first working day after the 13th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive,
time being of the essence, but without prejudice to any intermediate right of cancellation by either party.

11.3 (1) If this agreement provides for the payment of the purchase price by instalments and the purchaser fails duly and punctually to pay any instalment on or within one month from the date on which it fell due for payment then, whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up the unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
(2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.
(3) The vendor may give a settlement notice with a notice under this subclause.
(4) For the purpose of this subclause a deposit is not an instalment.

11.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to subclause 11.1(3):
(1) Without prejudice to any other rights or remedies available to the vendor at law or in equity, the vendor may:
(a) sue the purchaser for specific performance; or
(b) cancel this agreement by notice and pursue either or both of the following remedies namely:
(i) forfeit and retain for the vendor's own benefit the deposit paid by the purchaser, but not exceeding in all 10% of the purchase price; and/or
(ii) sue the purchaser for damages.
(2) Where the vendor is entitled to cancel this agreement, the entry by the vendor into a conditional or unconditional agreement for the resale of the property or any part thereof shall take effect as a cancellation of this agreement by the vendor if this agreement has not previously been cancelled and such resale shall be deemed to have occurred after cancellation.
(3) The damages claimable by the vendor under subclause 11.4(1)(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the vendor on any bona fide resale contracted within one year from the date by which the purchaser should have settled in compliance with the settlement notice. The amount of that loss may include:
(a) interest on the unpaid portion of the purchase price at the interest rate for late settlement from the settlement date to the settlement of such resale; and
(b) all costs and expenses reasonably incurred in any resale or attempted resale; and
(c) all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
(4) Any surplus money arising from a resale as aforesaid shall be retained by the vendor.

11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
(1) sue the vendor for specific performance; or
(2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.

11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.

11.7 Nothing in this clause shall preclude a party from suing for specific performance without giving a settlement notice.

11.8 A party who serves a settlement notice under this clause shall not be in breach of an essential term by reason only of that party's failure to be ready and able to settle upon the expiry of that notice.

12.0 Non-merger

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

13.0 Agent

13.1 If the name of a licensed real estate agent is recorded on this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor appoints as the vendor's agent to effect the sale. The vendor shall pay the agent's charges including GST for effecting such sale.

13.2 The agent may provide statistical data relating to the sale to the Real Estate Institute of New Zealand Incorporated.

14.0 Goods and Services Tax

14.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement then:
(1) the purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date;
(2) where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date;
(3) where any GST is not so paid to the vendor, the purchaser shall pay to the vendor:
(a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
(b) any default GST;
(4) it shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act; and
(5) any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1).

14.2 If the supply under this agreement is a taxable supply, the vendor will deliver a tax invoice to the purchaser on or before the GST date or such earlier date as the purchaser is entitled to delivery of an invoice under the GST Act.

14.3 The vendor warrants that any dwelling and curtilage or part thereof supplied on sale of the property are not a supply to which section 5(16) of the GST Act applies.

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

15.0 Zero-rating

15.1 The vendor warrants that the statement on the front page regarding the vendor's GST registration status in respect of the supply under this agreement is correct at the date of this agreement.

15.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.

15.3 Where the particulars stated on the front page and in Schedule 1 indicate that:
(1) the vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
(2) the recipient is and/or will be at settlement a registered person;
(3) the recipient intends at settlement to use the property for making taxable supplies; and
(4) the recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act,
GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act.

15.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address, and registration number if any of those details are not included in Schedule 1 or they have altered.

15.5 If any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, the purchaser shall notify the vendor of the altered particulars and of any other relevant particulars in Schedule 1 which may not have been completed by the purchaser as soon as practicable and in any event no later than two working days before settlement. The purchaser warrants that any altered or added particulars will be correct as at the date of the purchaser's notification. If the GST treatment of the supply under this agreement should be altered as a result of the altered or added particulars, the vendor shall prepare and deliver to the purchaser or the purchaser's lawyer an amended settlement statement if the vendor has already tendered a settlement statement, and a credit note or a debit note, as the case may be, if the vendor has already issued a tax invoice.

15.6 If
(1) the particulars in Schedule 1 state that part of the property is being used as a principal place of residence at the date of this agreement; and
(2) that part is still being so used at the time of the supply under this agreement,
the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.

15.7 If
(1) the particulars stated in Schedule 1 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act; and
(2) that part is the same part as that being used as a principal place of residence at the time of the supply under this agreement,
then the references in subclauses 15.3 and 15.4 to "the property" shall be deemed to mean the remainder of the property excluding that part and the references to "the supply under this agreement" shall be deemed to mean the supply under this agreement of that remainder.

16.0 Supply of a Going Concern

16.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated herein:
(1) each party warrants that it is a registered person or will be so by the date of the supply;
(2) each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
(3) the parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
(4) the parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at 0%.

16.2 If it subsequently transpires that GST is payable in respect of the supply and if this agreement provides for the purchaser to pay (in addition to the purchase price without GST) any GST which is payable in respect of the supply made under this agreement, then the provisions of clause 14.0 of this agreement shall apply.

17.0 Limitation of Liability

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

18.0 Counterparts

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

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FURTHER TERMS OF SALE

See further terms attached.

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FURTHER TERMS OF SALE

19. DEFINITIONS AND INTERPRETATION

19.1 In this agreement, unless the context requires otherwise**:**

"224 Certificate" means the certificate issued under s224(c) of the Resource Management Act 1991 for a Lot or otherwise affecting that part of the Underlying Land a Lot forms part of.

"Development" means the residential development of all or part of the Underlying Land, together with all improvements, including services, roads, footpaths, verges, parks and reserves constructed or to be constructed as part of that development.

"Early Access" has the meaning given to it in clause 25.

"Early Access Date means the issuance date specified on the 224 Certificate.

"Land Covenants" means the land covenants creating a building scheme to be noted on the record of title for the Lot(s), the proposed form of which as at the date of this agreement is attached to this agreement, but which may be varied from time to time by the vendor in its absolute discretion.

"Lot(s)" means the lot or lots described in the property section on the front page of this agreement.

"*Lot Development*" means the construction on a Lot of a dwelling with associated improvements and landscaping, to be carried out by the purchaser in accordance with this agreement.

"Regulatory Consent" means any consent required from Auckland Council or any other Relevant Authority for the subdivision of the Underlying Land and undertaking the Development.

"*Relevant Authority*" any government, local authority, territorial authority or regional council or other body having jurisdiction over the Underlying Land, the Development or the Lot.

"Resource Consent" means the resource consent number SUB60304960 as part of BUN6304884 issued by Auckland Council and any other resource consent(s) obtained or to be obtained by the vendor for the subdivision of the Underlying Land and undertaking of the Development.

"Underlying Land" means the land formerly or currently contained in Computer Freehold Register NA54D/849.

20. DEPOSIT

20.1 Notwithstanding clause 2.2 of the General Conditions of Sale, if the purchaser fails to pay to the vendor any part of the deposit required to be paid under this agreement, within 3 working days of the vendor giving notice to the purchaser that such part deposit is due, the vendor may cancel this agreement with immediate effect on notice in writing to the purchaser. Any deposit paid to the vendor prior to such cancellation shall, without prejudice to any other rights that the vendor may have against the purchaser, be forfeited to the vendor upon such cancellation. Without limitation to the foregoing right of the vendor to cancel this agreement, the purchaser acknowledges and agrees that if the deposit is not paid in full within 3 working days of the date of this agreement the purchaser shall be liable to pay default interest on the unpaid portion of the deposit in accordance with clause 27.1.

20.2 Notwithstanding clause 2.4 of the General Conditions of Sale or anything to the contrary elsewhere in this agreement, any deposit that is paid to (or for the account of) the vendor (or

any related company of the vendor) under this agreement shall be the absolute property of the vendor from the time of payment and shall not be required to be held as stakeholder by the vendor. Nothing in this clause limits the obligation of the vendor to repay all or part of the deposit to the purchaser where such repayment is required under the express terms of this agreement.

20.3 The purchaser acknowledges that the entire deposit is in all respects to be regarded as a deposit and does not include any penalty component with the intention that in the event of cancellation entitling the vendor to forfeit and retain the deposit the entire deposit may be forfeited and retained by the vendor. If at the time of cancellation only part of the deposit has been paid, the vendor, without prejudice to the vendor's other rights and remedies, may forfeit and retain that part (and net interest thereon, if any) and sue the purchaser for the balance of the deposit.

21. VENDOR'S SUBDIVISION

No-objection

21.1 The purchaser irrevocably agrees not to make any objection or do anything by act or omission to directly or indirectly impede or delay any application by the vendor for resource consent under the Resource Management Act 1991 or any other application for land use, subdivision and/or building consent(s) for the Underlying Land or the Development. In addition, the purchaser agrees and undertakes to waive all rights of complaint, submission, appeal or objection it may have under the Resource Management Act 1991 or otherwise in respect of any subdivision, use or development of any part of the Underlying Land or the Development.

21.2 The purchaser agrees and acknowledges that the vendor may (in its sole discretion) elect to register a no-objection covenant and/or encumbrance over the property recording that (inter alia) the registered proprietor of the property may not object to nor hinder the vendor's intended residential developments in the area, including (without limitation) the subdivision and development of the balance of the Underlying Land.

Vendor's Right of Access for Development Purposes

21.3 For the avoidance of doubt, the vendor retains all rights to the property up until the settlement date including (but not limited to) the following:

a) The right to cut away and remove the soil and sub-strata of the property, and fill adjacent roads, access-ways, and rights of way; to store soil in the course of development works; and to excavate, contour, re-contour, fill, landscape and enhance any part of the property and the Underlying Land; and

b) The right to lay telecommunications and power cables, gas, sewage and water pipes and/or to construct any transformer or supply box or other reticulation or distribution mechanism.

21.4 Following the settlement date the purchaser shall provide the vendor with access to the property to undertake any of the actions under clause 21.3 ("works") which the vendor (in its absolute discretion) wishes to undertake, provided that upon completion of the works the vendor (at its own cost) reinstates the property to as close as reasonably practicable to the condition it was in before the commencement of the works.

Staged Development

21.5 Notwithstanding anything to the contrary in this agreement the vendor reserves the right to not proceed with subsequent stages of the Development, and the purchaser will have no claim whatsoever against the vendor in connection with the same, but without prejudice to the purchaser's and vendor's respective rights and obligations in respect of the Lot(s).

22. RECORDS OF TITLE, EASEMENTS AND INTERESTS

22.1 The purchaser acknowledges that the record(s) of title for the property may be subject to all or any of the interests and memorials currently affecting the Underlying Land. In addition, the purchaser acknowledges that the vendor reserves the right to grant, create, receive the benefit of and/or register any easements, consent notices, covenants, building line restrictions or any other encumbrances, rights or obligations (together "Interests") that:

a) may be required by any Relevant Authority in order to deposit the subdivision plan to create a separate record of title for each residential lot in the Development;

b) result from, are required by, or are anticipated by, the terms of this agreement, the Resource Consent, any other Regulatory Consent, any statute or regulation, or the requirement of any utility provider or Relevant Authority;

c) are required to ensure compliance with the Land Covenants;

d) if determined by the vendor in its absolute discretion, require each purchaser to become a member of an incorporated society (or other such legally constituted entity) at the time of settlement and to perform the obligations of a member of the society (or other such legally constituted entity's) as set out by that society's (or other such legally constituted entity) constitution or rules, such requirements being secured by registration of a covenant, encumbrance and/or consent notice. In such instance, the purchaser acknowledges and agrees that the vendor may adopt a constitution or rules in a form that the vendor deems appropriate at the vendor's sole discretion without consultation with the purchaser and the purchaser is deemed to have accepted such constitution or rules;

e) in the sole and absolute discretion of the vendor are deemed to be necessary or desirable in respect of the Development or the development of any adjoining land owned by the vendor or any related company of the vendor.

The purchaser agrees, as an essential term of this agreement, to take title to the property subject to or with the benefit thereof of any of the foregoing Interests and shall, if necessary, execute (and have its mortgagee execute) all documents and do such acts and things as may be required to obtain the implementation of any such Interests. The purchaser shall not raise any objections or requisitions, delay settlement or claim any compensation, damages, right of set-off or any other right or remedy under this agreement or otherwise at law or in equity with respect to any of the Interests or any no-objection covenant registered under clause 21.2.

For the avoidance of doubt, the vendor can register any of the interests or the no-objection covenant on the record of title to the property at any time prior to settlement.

Land Covenants

22.2 The vendor and purchaser covenant and agree that, pending settlement, the purchaser will comply with the Land Covenants in the form attached to this agreement.

Services

22.3 The vendor will provide electricity, gas, water, waste water, stormwater and telecommunication utility connections to the boundary of each Lot to the extent the vendor is required to do so by the terms of the applicable Regulatory Consents. 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, including the installation of a water meter, is at the cost of the purchaser.

22.4 Upon request by the purchaser, the vendor will make available to the purchaser at the purchaser's expense a copy of that part of the "as built" drawings of the Development that relate to the property. The vendor gives no warranty in respect of the services to the property other

than that they comply with local authority or service providers' standards. The purchaser shall have no right to requisition the title to the property or cancel this agreement because of any location or type of service.

Ground Conditions

22.5 The vendor gives no warranty in respect of the ground conditions of the property or the Underlying Land and the purchaser shall have no claim against the vendor for the subsoil condition or instability of the land or should any filling or contaminant be found thereon.

Caveat

22.6 If the vendor wishes to register any Interest (as defined in clause 22.1) or no-objection covenant on the record of title to the property and the purchaser has registered a caveat against the record of title to the property, then the purchaser shall promptly (but in any event within two (2) working days) of a request in writing from the vendor:

a) Remove the caveat over the record of title; or

b) Consent to the relevant dealing in such form as the vendor may require,

so that the vendor can proceed to register the relevant Interest or no-objection covenant on the record of title. The purchaser shall indemnify the vendor from all and against any losses, costs, damages or claims suffered by the vendor as a result of the purchaser's failure to comply with its obligations under this clause including all costs and expenses incurred by the vendor directly or indirectly by any consequent delay. The cost of such removal or consent including any costs or expenses incurred by the vendor in relation to such removal or consent will be borne by the purchaser. If the purchaser fails to remove the caveat, or consent to the registration as described above, within two (2) working days of the vendor's request the vendor may immediately and without further notice either (or both):

c) take all necessary steps at the vendor's cost to obtain immediate removal of the caveat. The purchaser agrees that production of this agreement to LINZ together with a written statement from the vendor that the purchaser has failed to comply with a notice issued by the vendor in terms of this clause will be sufficient authority to permit LINZ to remove the caveat from the vendor's title. In addition to the foregoing, the purchaser irrevocably appoints the vendor and each director of the vendor as the purchaser's attorney to sign all documents and do all things in the name of and on behalf the purchaser to remove the caveat;

d) cancel this agreement and forfeit the deposit to the vendor,

in each case, without prejudice to any other claim the vendor may have.

22.6A Where the purchaser has registered a caveat against the title to a Lot, and this agreement has been validly cancelled (either in its entirety or with respect to such Lot) the purchaser shall immediately do all things necessary to remove the caveat. If the purchaser fails to remove the caveat within 2 working days of this agreement being so cancelled then clause 22.6 above shall apply in the same manner and to the same extent as if the purchaser had failed to remove the caveat under that clause when required to do so.

23. FORCE MAJEURE

23.1 If war, civil disorders, monetary or economic developments, acts of Government or any Relevant Authority, acts of God, fire, earthquake, flood, explosion, lightning, storm, volcanic activity, public power failure, national emergency, delays in obtaining consents due to the acts of any Relevant Authority, weather conditions, strikes, lock-outs, accidents, business failure of contractors, difficulties with the Underlying Land or the process of subdivision of the Underlying Land or other factors beyond the reasonable control of the vendor whether similar or not (**Specified Event**)

prevent the vendor from commencing or continuing the subdivision of the Underlying Land or render it impracticable for the vendor to commence or continue the subdivision of the Underlying Land, then the vendor may by notice in writing to the purchaser advise of the Specified Event and (at the vendor's option in its sole discretion): cancel this agreement, in which case the purchaser shall be entitled to the return of the deposit and neither party shall have any right or claim against the other arising from this agreement or its termination.

24. DISCLOSURES AND ACKNOWLEDGMENTS

24.1 The vendor discloses and the purchaser acknowledges and agrees that (subject to any express provision to the contrary herein):

a) The purchaser is not purchasing the property in reliance upon completion of the vendor's overall Development concept or of any part of the vendor's Development proceeding.

b) Completion of the Development, or parts of it, may be deferred, suspended or cancelled.

c) The purchaser purchases the property solely in reliance on the purchaser's own judgement and not upon any representation or warranty made by the vendor or any agent of the vendor other than the representations and warranties expressly recorded in this agreement. The vendor is not bound by any representations that are not recorded in writing in this agreement.

24.2 Subject to any specific right to the contrary in this agreement, the purchaser is not entitled to avoid this agreement or any of its provisions, raise any objection or make any requisition or delay settlement or claim any compensation, damages, right of set-off or any other right or remedy under this agreement or otherwise at law or in equity in respect of any of the matters referred to in clause 24.1.

25. EARLY ACCESS

25.1 If:

a) the purchaser has paid the deposit in full and is otherwise in compliance with all the terms of this agreement; and

b) the vendor is satisfied (in its reasonable opinion) that the purchaser will be able to settle the purchase of the property in accordance with this agreement on the settlement date,

then (and only then) the vendor grants early access to the purchaser to the property ("Early Access") from the Early Access Date.

25.2 The parties acknowledge that:

a) at no stage is Early Access deemed to be the giving and taking of possession of the property;

b) the risk of all activity on the property and the risk of any Lot Development shall pass from the vendor to the purchaser on the Early Access Date. The purchaser shall be solely responsible for insuring any Lot Development; and

c) it is the purchaser's sole choice as to whether to commence Lot Development from the Early Access Date but prior to the settlement date. The purchaser assumes all risk associated with any such decision to commence construction prior to the settlement date.

25.3 Early Access shall be granted by the vendor in accordance with clause 25.1 above on the following terms:

a) the purchaser may only use the Early Access for the purpose of construction of a residential dwelling on the property and ancillary but related works;

b) the purchaser must not commence any construction of the dwelling or any ancillary works on the property until:

(i) the purchaser has provided the vendor with a copy of the intended plans for the dwelling and ancillary works to be constructed (in the form to be submitted to the Relevant Authority for building consent), the same comply with the Land Covenants, and the vendor has approved such plans in writing (which approval the vendor may withhold in its absolute discretion). The plans to be submitted to the vendor for approval must include a floor plan, exterior elevations, colour scheme and material specifications for the dwelling, and a comprehensive landscaping plan and must be sufficiently advanced to enable the vendor to consider the application for approval. Any approval given by the vendor is for aesthetic purposes only and implies no warranty as to the quality or suitability of the dwelling or ancillary works; and

(ii) the purchaser has obtained all required building consents and approvals from any Relevant Authority;

c) the purchaser shall comply with the plans approved by the vendor under subclause (b)(i) above, applicable building consent(s) and approvals from the Relevant Authority for the duration of the period of Early Access and shall comply with the relevant provisions of the Resource Consent (insofar as it relates to the Lot(s) or the construction of Lot Development on the Lot(s));

d) the purchaser shall comply with all applicable laws during the period of Early Access;

e) the purchaser shall comply with all of the Land Covenants during the period of Early Access;

f) the purchaser shall comply with all reasonable health and safety policies/requirements pertaining to the access to the property as determined and notified by the vendor from time to time, it being acknowledged and agreed that these shall be on terms consistent with accepted industry standards. The purchaser shall, on request, provide the vendor with a copy of its Health and Safety plan and manual and its incident register relating to incidents which have occurred on the property. Nothing in this clause limits or affects the purchaser's duty to comply with its own obligations under the Health and Safety at Work Act 2015 including any consequent amendments and enactments passed in substitution for that Act;

g) the purchaser shall, at its own cost, erect appropriate temporary fencing, to a standard reasonably acceptable to the vendor, around each Lot when undertaking any construction works on the Lot during the period of Early Access;

h) from commencement of construction on the Lot the purchaser shall hold public indemnity/liability insurance reasonably acceptable to the vendor of not less than $2,000,000.00 in cover and shall provide evidence of the same to the vendor upon request;

i) the purchaser is to undertake construction of the Lot Development in a proper and tradesmanlike manner and in accordance with sound building, architectural and engineering practices;

j) the purchaser shall be solely responsible for any insurances over the property (including Lot Development) and all outgoings with respect to the property (including, without

limitation, utilities, rates, water rates and special water meter readings) from the Early Access Date and shall reimburse the vendor for the same on demand;

k) the vendor retains the right to (from time to time) require the purchaser to vacate the property in order for the vendor to undertake any works which may be required on the property pursuant to the Resource Consent or any requirements in respect to completing the vendor's subdivision and Development. The purchaser shall promptly comply with any such demand/direction given by the vendor.

25.4 From commencement of construction from the Early Access Date until the completion of the construction of the dwelling on a Lot, the purchaser shall:

a) keep and maintain a large rubbish bin on the relevant Lot and ensure that all rubbish is contained daily therein, and that the rubbish bin is emptied at regular intervals; and

b) keep and maintain a temporary toilet facility (such as a Portaloo or of similar quality) for use on the relevant Lot by the purchaser and all of its contractors, sub-contractors and agents.

If the purchaser fails to comply with (a) or (b) above at any time during the period of construction then the purchaser shall pay to the vendor liquidated damages of five hundred dollars ($500.00) plus GST for each such instance of non-compliance. The liquidated damages will be payable by the purchaser to the vendor at settlement on the settlement date. The vendor's right to liquidated damages under this clause is without prejudice to any other rights of the vendor under this agreement with respect to such non-compliance.

25.5 The purchaser warrants and undertakes that it is solely responsible for correctly siting the dwelling on a Lot and conforming with any building consent. If the purchaser constructs a dwelling or other improvement over the surveyed boundary of a Lot the vendor shall be entitled to:

a) require the purchaser to promptly relocate the relevant dwelling and/or other improvements so that they are sited wholly within the boundary of the relevant Lot; or

b) at the vendor's sole discretion, adjust the boundaries of the relevant Lot (if such circumstances allow) at the purchaser's cost.

25.6 The purchaser unconditionally and irrevocably agrees to indemnify the vendor from and against all costs, expenses, losses, claims and proceedings that the vendor may suffer or incur as a result of or in connection with:

a) any works undertaken by the purchaser (or its agents or representatives) on the property during the period of Early Access;

b) any failure by the purchaser to comply with its obligations under this clause 25 during the period of Early Access.

25.7 The purchaser acknowledges and agrees that any warranties of the vendor do not extend to any works done, caused or permitted to be done by the purchaser prior to settlement.

25.8 The purchaser acknowledges and agrees that Early Access is a privilege, not a right. If the purchaser breaches any of its obligations under this clause 25 the vendor may terminate the purchaser's right to Early Access until such time as the breach has been remedied to the satisfaction of the vendor.

25.9 In addition to its rights under clause 25.8, where:

a) Early Access has been granted; and

b) the purchaser has breached any of its obligations under this clause 25 and has failed to remedy such breach within 5 working days' of notice in writing from the vendor requesting that the breach be remedied,

the vendor may (and without limitation to any other rights of the vendor) elect to escalate the settlement date on not less than ten (10) working days' notice in writing to the purchaser.

25.10 The purchaser shall continue to be bound by the obligations in clauses 25.4 to 25.7 from the settlement date.

25.11 The purchaser may at any time after a record of title to a Lot has issued, elect to bring forward the settlement date for that Lot on not less than ten (10) working days' notice in writing to the vendor.

26. CHANGES TO THE GENERAL TERMS OF SALE

26.1 The parties acknowledge and agree that the General Terms of Sale are amended as follows:

a) Clause 3.3 is deleted and replaced with the following:

"3.3 Possession shall be given and taken on the settlement date. Except to the extent stated otherwise in the Further Terms of Sale, outgoings and incomings in respect of the Early Access Date are the responsibility of and belong to the purchaser."

b) Clause 3.4 is deleted from the General Terms of Sale.

c) Each reference to "vacant possession" in the General Terms is a reference to vacant possession excluding any Lot Development undertaken by the Purchaser and excluding any other access granted to the purchaser from the Early Access Date;

d) Clause 3.14(4) is deleted from the General Terms of Sale.

e) Clause 5.1 is deleted and replaced with the following:

"5.1 The property and chattels shall remain at the risk of the vendor until settlement date or until such earlier date as risk is to pass under the Further Terms of Sale."

f) Clause 5.2 is deleted from the General Terms of Sale.

g) The reference to "settlement date' in clauses 6.1 and 6.2(1)(b) is deleted and replaced with "Early Access Date".

h) Clause 7.1 is deleted from the General Terms of Sale.

i) The first line of clause 7.2 of the General Terms of Sale is deleted and replaced with the following:

"7.2 The vendor warrants and undertakes that as at the Early Access Date:"

j) Clause 7.2(7) is deleted from the General Terms of Sale.

k) The words "or indirectly" are deleted from the first line of clause 7.2(8) of the General Terms of Sale.

l) Clause 11.4(1)(b)(i) of the General Terms of Sale is deleted and replaced with the following:

"11.4(1)(b)(i) forfeit and retain for the vendor's own benefit the deposit paid by the purchaser; and/or"

27. ADDITIONAL VENDOR POWERS UPON PURCHASER DEFAULT

Default interest

27.1 If the purchaser fails to pay any amount due and payable to the vendor under these Further Terms of Sale on the due date for payment then the purchaser shall pay interest on such amount owing calculated at the rate of 20% per annum. Such interest shall accrue daily and shall be payable on demand.

Failure to settle

27.2 If the vendor validly cancels this agreement then the vendor shall be entitled to resell the property on any terms and conditions that are acceptable to the vendor in its sole discretion, notwithstanding that improvements may have been erected on the property. To the extent that the improvements (if any) on the property have not legally vested in the vendor at law, the purchaser hereby irrevocably and unconditionally authorises the vendor to sell such improvements in conjunction with any sale of the property and irrevocably appoints the vendor and each director of the vendor (jointly and severally) as its attorney to execute all documents and do all things required to affect a sale of the property and improvements thereon.

27.3 If the purchaser fails to settle the purchase of the property on the settlement date and fails to comply with the terms of any settlement notice issued by the vendor and:

a) the purchaser has not erected any improvements on the property or otherwise undertaken the Lot Development, then clause 11.4 of the General Terms of Sale (as amended under clause 26.1) shall apply;

b) the purchaser has erected any improvements on the property or otherwise undertaken the Lot Development, then, in addition to its other rights under clause 11.4 of the General Terms of Sale (as amended under clause 26.1) the vendor may appoint (at the purchaser's cost) an independent qualified valuer to determine the market value of the land (i.e. the property excluding improvements) as at the date of any agreement for resale, and such determination shall be binding on the parties. Upon settlement of the resale (if any), the vendor shall be entitled to deduct from the sale proceeds the following ("Vendor's Entitlements"):

(i) either the original purchase price of the property, or the value of the land as determined by the valuer, whichever is the higher;

(ii) all amounts calculated pursuant to clauses 11.4(3)(a) to (c) of the General Terms of Sale;

(iii) any costs incurred by the vendor, including but not limited to, obtaining all necessary consents for the construction of the dwelling, completing the construction of the dwelling in accordance with the consents, and the connection of any utilities to the dwelling on the property;

(iv) the valuer's costs; and

(v) all other amounts owing by the purchaser to the vendor under this agreement.

27.4 If subclause 27.3(b) applies, then any surplus funds from the resale after the deduction of the Vendor's Entitlements ("Surplus Funds") shall be paid by the vendor to the purchaser as soon as reasonably possible after settlement, in consideration of the purchaser's improvements to the property. For the avoidance of doubt, the payment of the Surplus Funds to the purchaser under this clause 27.4 shall be a good and valid discharge of all obligations of the vendor to the purchaser with respect to the sale of the improvements on the property. The provisions of clause 11.4(4) shall be subject to the provisions of clause 27.3 and this clause 27.4.

28. GOODS AND SERVICES TAX (TO BE READ WITH CLAUSES 14-15 OF THE GENERAL TERMS OF SALE)

GST date

28.1 The supply under this agreement is a taxable supply and notwithstanding anything to the contrary on the front page of this agreement or in clause 14 of the General Terms of Sale, the GST date for the purposes of this agreement shall be the earlier of:

(a) the settlement date;

(b) the date 5 working days before the vendor is required to account to the Inland Revenue Department for GST on the supply of the property evidenced by this agreement without incurring any penalty or interest for late payment; or

(c) the date on which the purchaser is entitled to delivery of an invoice under the GST Act with respect to the supply made under this agreement.

Nomination

28.2 If the purchaser is a registered person for the purposes of GST and wishes to nominate its obligations under this agreement to a purchaser that:

a) is not a registered person for the purposes of the GST Act; and/or

b) intends to use any interest in land supplied as a principal place of residence either for itself or for an associated person,

then the purchaser acknowledges that if the vendor has to account to the Inland Revenue Department (IRD) for GST as a result of the nomination (and the purchase price is not specified as being plus GST), the purchase price shall be increased by the then current rate of GST to account for the GST payable by the vendor to the IRD.

Indemnity

28.3 If the purchaser provides incorrect information (by omission or otherwise) under Schedule 1, and as a consequence the GST treatment of the supply under this agreement is incorrect, the purchaser indemnifies the vendor against any GST and/or default GST payable by the vendor as a result of that incorrect GST treatment.

Further Deposit

28.4 The purchaser agrees that if the supply under this agreement is originally zero rated for GST and for any reason is subsequently no longer able to be zero rated for GST then they will immediately pay to the vendor a further deposit equal to ten and one-half per cent (10.5%) of the purchase price in cleared funds.

29. NOMINATION

29.1 If this agreement describes the purchaser as including the purchaser's nominee then notwithstanding any such nomination the purchaser shall remain bound by the terms and conditions of this agreement and shall perform and observe or procure the performance and observation of all the terms and conditions to be performed on the part of the purchaser as principal obligor. The vendor may grant any time or other indulgence to, or compound with, or release the purchaser's nominee or nominees, as the case may be from payment or performance under this agreement without affecting the liability of the purchaser hereunder nor shall the death or insolvency of the purchaser or nominee affect such liability.

29.2 If the purchaser nominates someone else to complete the settlement the purchaser must within three (3) working days of the nomination notify the vendor of such nomination and the GST status of the nominee. Failure by the purchaser to immediately notify the vendor of such nomination and the GST status of the nominee within three (3) working days of the nomination will entitle the vendor to cancel this agreement on notice in writing to the purchaser and/or to receive liquidated damages in the sum of five hundred dollars ($500.00) plus GST.

29.3 If the purchaser nominates someone else to complete the settlement and the GST status of the nominee is the same as the GST status of the purchaser then such nomination, if advised to the vendor within one (1) month or less prior to the settlement date, will entitle the vendor to an administration fee in the sum of five hundred dollars ($500.00) plus GST payable by the purchaser to the vendor at settlement.

29.4 If the purchaser nominates someone else to complete the settlement and the GST status of the nominee is different to the GST status of the purchaser then such nomination will entitle the vendor to an administration fee:

(a) in the sum of one thousand five hundred dollars ($1,500.00) plus GST, if the nomination is advised to the vendor more than one (1) month prior to the settlement date; or

(b) in the sum of two thousand five hundred dollars ($2,500.00) plus GST, if the nomination is advised to the vendor one (1) month or less prior to the settlement date,

which will be payable by the purchaser to the vendor at settlement.

29.5 The provisions of clauses 29.2, 29.3 and 29.4 apply to the initial and each subsequent nomination and any amounts payable by virtue of the application of those clauses shall be cumulative.

30. MARKETING

30.1 Subject to clause 30.2, the vendor is to have sole responsibility, at its own cost, for the marketing and promotion of the Development. The purchaser must not do, or procure any other person to do, any act that would derogate from the marketing and promotional activities of the vendor.

30.2 The purchaser is to have the sole right, at its own cost, to market and promote the Lot Development provided that the purchaser complies with all reasonable branding and marketing guidelines and other reasonable directions notified to it by the vendor.

31. GENERAL

Apportionment of Rates

31.1 If the purchaser is liable to pay (or contribute to, or reimburse the vendor for) rates with respect to a Lot (whether during a period of Early Access or at settlement) and the Lot is not separately rated at such time, then the amount of rates attributable to the relevant Lot shall be determined by the vendor based on the area of the applicable Lot as a proportion of the total rated area of

the land the subject of the Development (including the Lot but excluding roads and reserves, etc.). The vendor's determination of the applicable rates shall be final and binding on the parties.

Entire Agreement

31.2 This agreement (including its schedules and appendices) constitutes the entire understanding and agreement of the parties relating to the property, and supercedes and extinguishes all prior agreements.

Severability

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

Amendments

31.4 No amendment to this agreement will be effective unless it is in writing and signed by the vendor and purchaser.

Partial Invalidity

31.5 The illegality, invalidity or unenforceability of a provision of this agreement under any law will not affect the legality, validity or enforceability of that provision under any other law, or the legality, validity or enforceability of any other provision.

Lowest Price Clause

31.6 For the purposes of the financial arrangements rules in the Income Tax Act 2007 and for the purposes of the Credit Contracts and Consumer Finance Act 2003, the parties agree that:

a) the purchase price for each Lot is the lowest price the parties would have agreed for the sale and purchase of each of the Lots, on the date this agreement was entered into, if payment would have been required in full at the time the first right in the contracted property was transferred;

b) the purchase price for each Lot is the value of the relevant Lot and is the "cash price" of the applicable Lot within the meaning of section 5 of the Credit Contracts and Consumer Finance Act 2003 and therefore this agreement does not constitute a deferred payment disposition under that Act;

c) they will compute their taxable income for the relevant period on the basis that the purchase price includes no capitalised interest and will file their tax returns accordingly; and

d) no part of the purchase price includes capitalised or compounded interest.

Further Assurances

31.7 The vendor and purchaser will each sign, execute and do all deeds, schedules, acts documents and things as may be reasonably required to effectively carry out, and give effect to, the terms and intentions of this agreement.

Confidentiality

31.8 Other than disclosures which the purchaser is required to make by law (including with respect to completing its applicable tax returns and financial statements) or disclosures to its professional advisers, the purchaser warrants and undertakes to the vendor that it will not disclose the terms of this agreement or the purchase price payable under this agreement to any third party.

Provision of Information

31.9 The purchaser must, within 10 working days of having been requested in writing by the vendor to do so, provide the vendor with any information about the purchaser or the purchaser's nominee(s) that the vendor's lawyer or the vendor's lender(s) reasonably considers necessary in order to satisfy the requirements of the Foreign Account Tax Compliance Act, the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, any global account tax compliance legislation or any other legislative or regulatory authority that requires the provision of personal or identity information. The purchaser acknowledges that the information required may include some or all of the following:

a) The IRD number of each of the purchasers and guarantors named in this agreement;

b) A copy of each purchaser's (or in the event of a company, each shareholder's) passport(s) certified as correct by a lawyer, notary public or person authorised to take oaths;

c) If the purchaser (or its shareholders) is a New Zealand resident and does not have a passport, their full name, date of birth and residential address;

d) Information set out at 31.9(a) to (c) above with respect to each purchaser's nominee.

If the purchaser, having received a request to provide information in accordance with this clause fails within the specified timeframe to provide the information, the purchaser shall be deemed to be in default of the terms of this agreement. The parties agree that compliance with the obligations in this clause is an essential term of this agreement for the purposes of Subpart 3 of Part 2 of the Contract and Commercial Law Act 2017.

Notices

31.10 Notices to be required to be served on the vendor may be delivered in person to the vendor's premises at:

Level 2, Raphoe House
8 Gloucester Park Road,
Onehunga
AUCKLAND 1061

Execution by Vendor

31.11 This agreement will not be binding on the vendor until the vendor has signed it.

32. CONFIDENTIALITY

32.1 I, _____ (purchaser's name), hereby agree that the purchase price provided in respect of lot ___, Donegal Glen Stage 10, Flat Bush by the registered proprietor is confidential to the proposed purchaser/s, their legal advisors, their financiers and/or the purchaser's other advisors; and the information provided will not be given to any third parties without prior written consent by the registered proprietor of the above property.

The obligations in this agreement continue in force until such time as the proprietor agrees that the existence of this information is no longer confidential.

Signed: _____ Date: _____

_____ _____

33. SECURITY OF PERFORMANCE

33.1 To secure the obligations of the purchaser under this agreement (including, without limitation, the obligation to pay the balance of the purchase price at settlement) the purchaser undertakes and agrees that if the purchaser is in default under this agreement the purchaser will be deemed to have granted the vendor a security in any and all land the purchaser owns at the time of default, or acquires subsequently, (together, the "Security Land") by way of execution of a registerable mortgage or mortgages over the Security Land ("Mortgage").

33.2 Each Mortgage shall be in the form and substance of registered memorandum of mortgage number 2015/2009 with a priority amount pursuant to s92 of the Property Law Act 2007 of 1.5 times the purchase price payable under this agreement (plus interest and costs). Upon a request in writing from the vendor the purchaser undertakes to immediately execute, deliver up and/or register all such documents as the vendor may reasonable require to ensure that the vendor has the benefit of a registered Mortgage(s) over the title to the Security Land.

33.3 The purchaser acknowledges that the vendor may in its discretion prior to the registration of any Mortgage register and maintain a caveat over the title to any or all of the Security Land to secure the rights of the vendor, and the purchaser's obligations, under this clause 33.

33.4 The obligations in this clause 33 shall survive the termination of this agreement and shall continue in force until such a time as all amounts due and owing from the purchaser to the vendor under this agreement have been paid in full.

THE above **SECURITY OF PERFORMANCE** clause is **EXPRESSLY ACKNOWLEDGED** and **AGREED** by the purchaser in the presence of:

_____

Signature of purchaser

Witness to signature:

_____

Signature of witness

_____

Name of witness

_____

Occupation

_____

City/town of residence

GUARANTEE AND INDEMNITY

Where the purchaser is a non-natural person and in consideration of the vendor entering into this agreement the below named natural persons (*"the Guarantors"* and each a *"Guarantor")* jointly and severally, and unconditionally and irrevocably:

(a) Guarantee the due and punctual performance by the purchaser of all of its obligations (including, for the avoidance of doubt, all obligations to pay monies) under this agreement and all other agreements entered into between the vendor and the purchaser; and

(b) Indemnifies the vendor against any loss the vendor might suffer should the purchaser not perform its obligations (including, for the avoidance of doubt, all obligations to pay monies) under this agreement and/or any other agreement entered into between the vendor and the purchaser.

Each Guarantor covenants with the vendor that:

1. No release delay or other indulgence given by the vendor to the purchaser or the purchaser's nominee shall release, prejudice or affect the liability of the Guarantor as a guarantor or as indemnifier.

2. As between the Guarantors and the vendor the Guarantors 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 Guarantors or any Guarantor.

3. No nomination of this agreement by the purchaser shall release the Guarantors from liability.

4. The obligations of the Guarantor under this Guarantee and Indemnity shall extend until all the obligations of the purchaser under this agreement (and all other agreements entered into between the vendor and the purchaser) are completed, notwithstanding any intervening payment, action, settlement or other matter.

Security

5. To secure the obligations of the Guarantors under this Guarantee and Indemnity each Guarantor undertakes and agrees that if the purchaser is in default under this agreement the Guarantors will be deemed to have granted the vendor a security in any and all land the Guarantors (or either of them) own at the time of default, or acquire subsequently, (the "Guarantor's Security Land") by way of execution of a registerable mortgage or mortgages over the Guarantor's Security Land ("Guarantor's Mortgage").

6. Each Guarantor's Mortgage shall be in the form and substance of memorandum of mortgage number 2015/2009 with a priority amount pursuant to s92 of the Property Law Act 2007 of 1.5 times the purchase price payable by the purchaser under this agreement (plus interest and costs). Upon a request in writing from the vendor each Guarantor undertakes to immediately execute, deliver up and/or register all such documents as the vendor may reasonably require to ensure that the vendor has the benefit of a registered Guarantor's Mortgage(s) over the title to the Guarantor's Security Land.

7. Each Guarantor acknowledges that the vendor may in its discretion prior to the registration of any Guarantor's Mortgage register and maintain a caveat over the title to any or all of the Guarantor's Security Land to secure the rights of the vendor, and the obligations of the Guarantors, under this Guarantee and Indemnity.

8. The obligations under clauses 5 to 7 above shall survive the termination of this agreement and shall continue in force until such a time as all amounts due and owing from the purchaser to the vendor under this agreement have been paid in full.

SIGNED by the Guarantor as a Deed in the presence of:

_____
Signature of Guarantor

_____
Name of Guarantor

Witness to signature:

_____
Signature of witness

_____
Name of witness

_____
Occupation

_____
City/town of residence

SIGNED by the Guarantor as a Deed in the presence of:

_____
Signature of Guarantor

_____
Name of Guarantor

Witness to signature:

_____
Signature of witness

_____
Name of witness

_____
Occupation

_____
City/town of residence

APPENDIX 1

Scheme Plan

DONEGAL GLEN STAGE 10B
FLAT BUSH



TIR CONAILL AVE

DRUMNACONAGHER DRIVE

TANNAGHMORE DRIVE

BUSH FIELD DRIVE

DRUMNACONAGHER DRIVE

GLANN LANE

FUTURE STAGE

Proposed Park

THOMAS ROAD

| | | |

APPENDIX 2

Land Covenants

View Instrument Details

Instrument No.	11572888.8
Status	Registered
Date & Time Lodged	09 Oct 2019 11:16
Lodged By	Weir, Stuart Jason
Instrument Type	Land Covenant under s116(1)(a) or (b) Land Transfer Act 2017

Affected Records of Title	Land District
894901	North Auckland
894902	North Auckland
894903	North Auckland
894904	North Auckland
894905	North Auckland
894906	North Auckland
894907	North Auckland
894908	North Auckland
894909	North Auckland
894910	North Auckland
894911	North Auckland
894912	North Auckland
894913	North Auckland
894914	North Auckland
894915	North Auckland
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894942	North Auckland

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894943	North Auckland
894944	North Auckland
894945	North Auckland
894946	North Auckland
894947	North Auckland
894948	North Auckland
894949	North Auckland

Annexure Schedule Contains 9 Pages.

Covenantor Certifications

I certify that I have the authority to act for the Covenantor and that the party has the legal capacity to authorise me to lodge this instrument ☑

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☑

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☑

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☑

Caveat 11307830.8 is being withdrawn or removed or an application to lapse will be made, in a prior dealing or in same dealing ☑

Signature

Signed by Stuart Jason Weir as Covenantor Representative on 08/10/2019 05:39 PM

Covenantee Certifications

I certify that I have the authority to act for the Covenantee and that the party has the legal capacity to authorise me to lodge this instrument ☑

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☑

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☑

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☑

Signature

Signed by Stuart Jason Weir as Covenantee Representative on 08/10/2019 05:39 PM

***** End of Report *****

Form 26

Covenant Instrument to note land covenant

(Section 116(1)(a) & (b) Land Transfer Act 2017)

Covenantor

Greerton Holdings Limited

Covenantee

Greerton Holdings Limited

Grant of Covenant

The Covenantor, being the registered owner of the burdened land(s) set out in Schedule A, **grants to the Covenantee** (and, if so stated, in gross) the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

Schedule A *Continue in additional Annexure Schedule, if required*

Purpose of covenant	Shown (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Covenants	DP 537488	894901 to 894916 (Lots 86 to 101) 894917 to 894946 (Lots 103 to 132) 894947 to 894949 (Lots 145 to 147)	894901 to 894916 (Lots 86 to 101) 894917 to 894946 (Lots 103 to 132) 894947 to 894949 (Lots 145 to 147)

Covenant rights and powers (including terms, covenants and conditions)

Delete phrases in [ ] and insert memorandum number as required.
Continue in additional Annexure Schedule if required.

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

~~[Memorandum number , registered under section 209 of the Land Transfer Act 2017].~~

Annexure Schedule

Form L

Annexure Schedule Page **3** of **9**

Insert instrument type

Covenant Instrument to note land covenant

Building Enhancement Covenants – Donegal Glen Stage 10B1

PART A

The Covenantor, so as to bind itself and all of the Burdened Land described in Schedule A hereby covenants and agrees with the Covenantee and all future proprietors of Benefited Land described in Schedule A, that it will at all times observe and perform the covenants contained in Part B of this Annexure Schedule (***Covenants***) to the end and intent that each of the Covenants shall be appurtenant to the Benefiting Land.

Covenants 1.1 – 1.3 (inclusive), 2.1 – 2.6 (inclusive), 3.1 – 3.3 (inclusive), 4.1, 4.2, 5.3 – 5.5 (inclusive), 6.1, 7.1 – 7.3 (inclusive), 9.1, 9.2, 10.1 – 10.3 (inclusive) shall cease to have effect from the date 20 years after the date on which these Covenants are first registered on the record of title for the Lots (***Expiry Date***) provided that nothing in this covenant shall affect any rights accrued prior to the Expiry Date.

Covenants 3.4, 3.5, 5.1, 5.2, 8.1, 8.2 and Covenant 11 (but only insofar as Covenant 11 relates to a breach of the aforementioned covenants which are to remain in force) shall not have an expiry date.

Definitions

For the purpose of these Covenants, the terms shall have the following meanings:

(a) ***CPI*** means the Consumer Price Index (CPI) (All Groups) as published by Statistics New Zealand, or equivalent replacement index.

(b) ***Developer*** means Greerton Holdings Limited and, where the context permits, includes any successor party or organisation nominated by it to deal with applications for approvals under these Covenants.

(c) ***Development*** means the residential subdivision development known as Donegal Glen Stage 10B carried out by the Developer on land formerly comprised in Record of Title 851225 (North Auckland).

(d) ***Erect*** means place, build, install, attach, situate or construct or permit to be placed, built, installed, attached, situated or constructed.

(e) ***Lot*** means a lot in the Development for which a separate Record of Title either has issued or will issue as part of the Development.

(f) ***Relevant Authority*** means any corporation, including any government, local or regional territorial authority, statutory or non-statutory authority or body having jurisdiction over the Lots or any part thereof.

Form L

Annexure Schedule Page **4** of **9**

Insert instrument type

Covenant Instrument to note land covenant

PART B

Covenants by Covenantor

The Covenantor for itself and its successors in title hereby covenants with the Covenantee and on behalf of each of them and their respective successors in title and the registered proprietors for the time being of all the Lots contained in the Development to take effect from the date of registration of this Covenant Instrument as follows.

1. Consents / Approval of Plans

1.1 The Covenantor agrees that they will not commence construction of any dwelling house or otherwise Erect any structure on a Lot prior to submitting to the Developer and obtaining approval in writing from the Developer of the final building plans (***Plans***) of any such dwelling house or structure (as intended to be submitted for a building consent) including full details of all exterior colour schemes and finishes and details of fencing and landscaping. Such approval shall be entirely at the Developer's discretion in all respects. Failure to comply with this Covenant will result in liquidated damages being payable to the Developer of five thousand dollars ($5,000.00) plus GST (***Damages Amount***), which may be discounted at the sole discretion by the Developer if the house or structure is not fully completed. The Damages Amount shall be increased annually by reference to increases in the CPI from the date of registration of this Covenant Instrument.

1.2 The Covenantor shall, at its own cost in all respects, obtain all required resource and building consents (***Consents***) in respect of the dwelling house and/or other structures to be erected following receipt from the Developer of approval of the Plans. The Covenantor shall comply with the terms and conditions of the Consents in all respects.

1.3 Should a Relevant Authority require any alteration or modification to the Plans before granting any Consent then such altered or modified plans shall be resubmitted to the Developer for further approval in accordance with Covenant 1.1 above before construction shall commence.

2. Construction and Construction Materials

2.1 The Covenantor shall not construct any building on a Lot with a gross floor area (including garages) of less than 160 square metres for a single dwelling house except Lot 92 where the gross floor area (including garages) shall not be less than 125 square metres and Lot 95 where the design will be by agreement with the Developer. In addition, except in accordance with covenant 10 below, the Covenantor shall not Erect on the Lot any building other than a single dwelling house and a structure permitted under covenant 6 below.

2.2 The Covenantor shall not construct any building on a Lot with any external wall cladding (except for soffits and/or in association with textured finishes) of unrelieved flat sheet fibrolite, Hardiflex, galvanised steel, plywood sheeting, metal sheeting, Hardiplank or similar materials. This covenant applies to all external wall cladding, including the cladding of any basement or subfloor space.

2.3 The Covenantor shall not use as a roofing material any material other than pre-painted colour steel, concrete or metal tiles or other tiles approved in writing by the Developer. No unpainted roof shall be allowed on any building on a Lot.

2.4 The Covenantor shall not allow the exterior of any building or the roof of any building to be of a colour scheme other than a colour scheme that will blend in with the environment.

2.5 The Covenantor shall not erect nor permit second-hand, relocated or temporary buildings to be placed on a Lot.

2.6 The Covenantor shall not use nor incorporate any second hand materials into any building or structure erected on a Lot.

3. Fencing

3.1 The Covenantor shall not erect nor permit to be erected fencing constructed of steel or panel steel, corrugated iron, cement fibreboard, untextured flat fibrolite, Hardiflex, Hardiplank, plywood sheeting or other similar materials.

3.2 The Covenantor shall not construct nor permit to be erected any fence or boundary wall, nor permit any hedge, shrubs or tree to be planted or grown as a living fence, unless it is no more than 1.8 metres in height.

3.3 The Covenantor shall not erect nor permit to be erected any fence or boundary wall, nor permit any hedge, shrubs or trees to be planted or grown as a living fence, at any time within three metres of the road boundary in order to maintain an open environment other than with the Developer's prior written consent, which consent shall be entirely at the Developer's discretion in all respects.

3.4 The Covenantor shall repair, restore or replace any defaced or damaged fences or boundary walls within 28 days of a request in writing from the Developer that the same be repaired, restored or replaced.

3.5 The Covenantor shall not call upon the Developer to pay or contribute towards the cost of erection or maintenance of any boundary fence between a Lot and any adjoining Lot or other land owned by the Developer, provided that this covenant shall not ensure for the benefit of the subsequent transferee of such adjoining Lot or other land.

4. Construction Timing / Use of Dwelling

4.1 The Covenantor shall complete all construction work to a ready for occupation state (including drives, paths, fences, letterbox and all other hard landscaping) within eighteen (18) months of commencing construction.

4.2 The Covenantor shall not use or occupy any building as a residence until such time as construction has been completed and all the exterior sheeting and finishing including exterior painting has been completed.

Insert instrument type

Covenant Instrument to note land covenant

5. General Appearance

5.1 The Covenantor shall not permit any rubbish to accumulate and/or to be placed upon a Lot or permit grass or weeds to grow in excess of 100mm in height or to become unsightly, or allow any waste, soil or other matter to foul a Lot or the road way, footpaths or berms. If the Developer notifies the Covenantor that rubbish removal, slashing, maintaining or clearing of a Lot or the road way, footpath or berms is necessary to maintain the tidy presentation of the Development, the Covenantor must carry out the works within 10 working days. If the Covenantor fails to comply with the request to remove rubbish, slash, maintain or clear, the Developer may engage a contractor to carry out the rubbish removal, slashing, maintenance or clearing and the Covenantor must pay the Developer for the costs incurred within 10 working days of receipt of an invoice from the Developer detailing the costs incurred.

5.2 The Covenantor shall not permit nor allow rubbish, junk, car bodies, litter or other similar unsightly items to accumulate or be placed upon a Lot or otherwise allow a Lot to become unsightly.

5.3 The Covenantor shall ensure that clotheslines are away from the road, and obscured from direct sight of the road.

5.4 The Covenantor shall not permit to be placed any satellite dishes over one (1) metre in diameter on a Lot or on any building or other structure on a Lot and shall not permit any satellite dish or antennae to be placed in the front yard of a Lot. The Covenantee shall ensure that any satellite dish or television antennae are positioned in such a place that they are not in full view of either the road or the front yard of a Lot. No antennae or satellite dish will extend higher than two (2) metres above the roofline of any building on a Lot.

5.5 The Covenantor shall ensure that any water or detention tanks within the Lot are installed completely underground.

6. No Temporary or Ancillary Buildings

6.1 The Covenantor must not Erect or place on a Lot any caravan, boat and/or boat trailer, mobile home or other temporary accommodation, or hut or shed for permanent or temporary use of any kind except as follows:

(a) the Covenantor may Erect a temporary builder's shed or other utility shed:

(i) that is required during the course of construction of the residential dwelling on the Lot; and

(ii) will be removed from the Lot before any person takes occupation of the residential dwelling on the Lot and in any event within 18 months of commencement of construction of the residential dwelling,

provided that such shed cannot be used for residential accommodation at any time; and

(b) the Covenantor may Erect a garden shed on a Lot, provided that such garden shed:

(i) must be constructed in new permanent materials, appropriately painted, or be a new proprietary brand, pre-coated with a factory colour finish that will not detract from the visual amenity of the Development and which is in keeping with the colour and nature of the residential dwelling situated on the Lot; and

(ii) must not be more than one storey in height or exceed 10m2 in floor area, and must constitute exempt building work in terms of Schedule 1 of the Building Act 2004; and

(c) the Covenantor may park or store a caravan, boat and boat trailer or mobile home on a Lot provided that any such caravan, boat and boat trailer or mobile home parked or stored on the Lot is not visible from the road.

7. Landscaping

7.1 The Covenantor shall within three (3) months of construction of the building on a Lot, landscape the land with lawns and shrubs in accordance with the landscaping plan approved by the Developer. The Covenantor shall ensure that in the front yard there are not less than two (2) trees. If the Covenantor defaults with the requirements of this sub covenant, the Developer or its agents, contractors or appointees may enter the Lot and take whatever action the Developer considers necessary at the Developer's expense to remedy the default and if the Covenantor fails to pay the Developer upon demand the costs incurred, the Developer may recover the costs incurred from the Covenantor as liquidated damages in any court of competent jurisdiction.

7.2 The Covenantor shall ensure that any trees or vegetation planted within the Lot will not grow to a height greater than five (5) metres.

7.3 The Covenantor shall not construct a vehicle crossing and driveway unless they are completed to the Relevant Authority's standard and specifications prior to occupation of the dwelling and unless they are in sympathy with the Development. Any vehicle crossing or driveway must be paved with hot mix asphalt, chip seal, concrete or cobblestones.

8. Maintenance

8.1 The Covenantor shall be responsible for and reinstate all damage to the roads, footpaths, kerbs, berms and structures in the Development caused by the Covenantor or the Covenantor's contractors, subcontractors, agents, employees, workmen or any of them or arising from or connected with the Covenantor's use of a Lot.

8.2 The Covenantor shall keep and maintain the Lot, all improvements located on the Lot and the Relevant Authority owned road frontage adjacent to the Lot:

(a) in a neat and tidy condition; and

(b) in good and substantial tenantable repair and condition.

9. No Commercial Use

9.1 The Covenantor shall not use or permit the Lot to be used for any trading or commercial purposes except for the display of the land and buildings for resale purposes or show home display. Nothing in this covenant precludes the Lot from being leased for residential purposes.

9.2 The Covenantor shall not permit any advertisement sign or hoarding of a commercial nature to be erected on any part of the Lot without the prior written consent of the Covenantee except for the display of the Lot and buildings for resale purpose or show home display.

10. Subdivision / Amalgamation

10.1 Notwithstanding the provisions of covenant 9 and subject to the criteria set out below the Covenantor may amalgamate several Lots together to form one larger Lot for the purposes of developing a day care centre, play school, retirement village, retail shops, connected multiple dwellings or such similar uses provided that the following criteria are met:

(a) Prior written consent is obtained from the Developer which will be granted entirely at the sole discretion of the Developer who shall not be obliged to give any reasons for refusing to grant consent;

(b) Resource consent for the relevant activity being granted by the Relevant Authority at the cost of the Covenantor; and

(c) The development undertaken by the Covenantee must comply in all respects with all other applicable provisions of these covenants except for such provisions that the Developer waives in writing in its absolute discretion.

10.2 Any approval given by the Developer under covenant 10.1 does not expressly or impliedly constitute a warranty from the Developer that the relevant Lots may be amalgamated or that the amalgamated Lots may be used for any particular use. The Covenantor is responsible to make its own enquiries at its own cost as to the ability to amalgamate the Lots and the use to which the relevant Lots may be put.

10.3 The Covenantor may not subdivide a Lot (other than to undertake minor boundary adjustments) unless the following criteria are met:

(a) Prior written consent is obtained from the Developer which will be granted entirely at the sole discretion of the Developer who shall not be obliged to give any reasons for refusing to grant consent;

(b) Resource consent for the subdivision is granted by the Relevant Authority at the cost of the Covenantor.

Form L

Annexure Schedule Page **9** of **9**

Insert instrument type

Covenant Instrument to note land covenant

11. Breach of Covenants

11.1 If the Covenantee considers that there is any breach or non-observance by the Covenantor of any one or more of the above covenants, the Covenantee may give written notice of such breach to the Covenantor. Without prejudice to any other liability which the Covenantor may have to the Covenantee and any persons having the benefit of the above covenants, the Covenantor will upon written demand being made by the Covenantee:

(a) within 7 working days (or such shorter period as is provided elsewhere in the above covenants or by the Relevant Authority) of receipt of notice in writing from the Covenantee, pay to the Covenantee as liquidated damages the sum of $500.00 for each day that the breach continues (the said amount of $500.00 shall automatically be increased annually by reference to increases in the CPI);

(b) within 7 working days (or such shorter period as is provided elsewhere in the above covenants or by the Relevant Authority) of receipt of notice in writing from the Covenantee, remedy any breach if capable of remedy on terms and conditions imposed by the Covenantee, which may involve being required to remove and/or replace any structure or building material which breaches the terms of the above covenants; and/or

(c) allow the Covenantee the right to lodge a caveat against the certificate of title to the Lot in breach, to protect the sum of any unpaid debt owing to the Covenantee on the basis that any unpaid debt shall be deemed to constitute a contractual charge over the relevant Lot owing to the Covenantee until such time that any debt is fully discharged or otherwise satisfied.

11.2 If the Covenantor fails to remedy the breach within a reasonable time of receipt of such notice, the Covenantee may take whatever legal action it or they consider necessary to remedy the breach.

11.3 All expenses and costs incurred in enforcing the covenants will constitute a debt due that shall be a charge against the relevant Lot of the Covenantor who is in breach of the covenant(s) and shall be recoverable as liquidated damages.

11.4 This covenant 11 shall not apply to the Developer with respect to those Lot(s) of which the Developer is the registered proprietor for so long as the Developer remains the registered proprietor of such Lot(s).

12. Release of Land from Covenants

12.1 If at any time any part of a Burdened Land or the Benefiting Land is to vest in a Relevant Authority these covenants shall be deemed to have been surrendered on the date of the deposit of the plan identifying the land that is to so vest (or such replacement process as is required to enable registration of the vesting of the land) in respect of that part of the Burdened Land or the Benefiting Land (as the case may be) that is to vest in the Relevant Authority. No further consents of either the Covenantor or the Covenantee shall be required in order to affect the surrender and any such consents that would otherwise have been required shall be deemed to have been given.

SCHEDULE 1

(GST Information – see clause 15.0)

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

Section 1

1.	The vendor's registration number (if already registered): 66-872-076	
2.	Part of the property is being used as a principal place of residence at the date of this agreement. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	~~Yes~~/No
3.	The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/No
4.	The purchaser intends at settlement to use the property for making taxable supplies.	Yes/No

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

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

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

Section 2

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

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

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

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SCHEDULE 2

List all chattels included in the sale

(strike out or add as applicable)

~~Stove~~ ~~Fixed floor coverings~~ ~~Blinds~~ ~~Curtains~~ ~~Light fittings~~

Bare land

Copyright

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

This is a binding contract. **Read the information set out on the back page before signing.**

Acknowledgements

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

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

Signature of Purchaser(s):

Signature of Vendor(s):

Director / Trustee / Authorised Signatory / Attorney*	**Director / Trustee / Authorised Signatory / Attorney***
Delete the options that do not apply	*Delete the options that do not apply*
If no option is deleted, the signatory is signing in their personal capacity	*If no option is deleted, the signatory is signing in their personal capacity*
Director / Trustee / Authorised Signatory / Attorney*	**Director / Trustee / Authorised Signatory / Attorney***
Delete the options that do not apply	*Delete the options that do not apply*
If no option is deleted, the signatory is signing in their personal capacity	*If no option is deleted, the signatory is signing in their personal capacity*

*If this agreement is signed under:

(i) a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or

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

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

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

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BEFORE SIGNING THE AGREEMENT

- It is recommended both parties seek professional advice before signing. This is especially so if:
  - there are any doubts. Once signed, this will be a binding contract with only restricted rights of termination.
  - the purchaser is not a New Zealand citizen. There are strict controls on the purchase of property in New Zealand by persons who are not New Zealand citizens.
  - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
  - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued. In these cases additional clauses may need to be inserted.
  - there is any doubt as to the position of the boundaries.
  - the purchaser wishes to check the weathertightness and soundness of construction of any dwellings or other buildings on the land.
- Both parties may need to have customer due diligence performed on them by their lawyer or conveyancer in accordance with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 which is best done prior to the signing of this agreement.
- The purchaser should investigate the status of the property under the Council's District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.
- The purchaser should investigate whether necessary permits, consents and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a LIM from the Council.
- The purchaser should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, before the purchaser enters into the agreement:
  - the vendor **must** provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010;
  - the purchaser should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate's long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.
- The vendor should ensure the warranties and undertakings in clauses 7.0 and 9.0:
  - are able to be complied with; and if not
  - the applicable warranty is deleted from the agreement and any appropriate disclosure is made to the purchaser.
- Both parties should ensure the chattels list in Schedule 2 is accurate.
- Before signing this agreement, both parties should seek professional advice regarding the GST treatment of the transaction. This depends upon the GST information supplied by the parties and could change before settlement if that information changes.

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

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

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

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

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These forms cannot be distributed or on sold to another party by the purchaser unless the written agreement of ADLS or REINZ has been obtained.

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

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DATE:

VENDOR: Greerton Holdings Limited

Contact Details:

PO Box 12443
Penrose
Auckland 1642
Ph: 09 622 3800
Fax: 09 622 3801

VENDOR'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

LICENSED REAL ESTATE AGENT:

Agent's Name:

Manager:

Salesperson:

Contact Details:

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