GST Registered Buyers:

If you are or may wish to be GST registered in respect of the purchase, please submit your offer on a “Plus GST (if any)” basis and ensure that you complete Schedule 2 – GST information.

eg. $100,000.00 inclusive of GST (if any) = $86,956.52 plus GST (if any).
PAYMENT REQUIREMENTS FOR DEPOSITS FOR THE HEIGHTS WANAKA

Payment Details:

Account Name: O'Neill Devereux Trust Account
Bank: Westpac New Zealand Limited
Account Number: 03 0903 0230245 00
Reference Number: 377150
Other Reference Details: Purchaser's name and initials

For payments from overseas:

Beneficiary Bank: Westpac New Zealand Limited
Beneficiary Bank Address: 106 George Street P O Box 5345 Dunedin
Swift Code: WPACNZ2W
Account Name: O'Neill Devereux Trust Account
Account Number: 03 0903 0230245 00
Reference Number: 377150
Other Reference Details: Purchaser's name and initials
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: UNIVERSAL DEVELOPMENTS 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: Part Of The Heights Wanaka

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): m² more or less
Lot/Flr/Unit: Lot
DP: as approximately shown on annexed Scheme Plan in respect of The Heights Wanaka subdivision, as more particularly described in Further Terms of Sale attached.

Unique Identifier or CT: Part CFR 194891

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):

Deposit (refer clause 2.0): $ 10% of the purchase price to be paid immediately upon confirmation of further term of sale 14 to the vendor’s solicitor’s trust account (O’Neill Devereux Trust Account 03 0903 0230245 99), and identified at time of payment by the reference number 377150 and the purchaser’s initials and surname, and to be held in accordance with Further Term of Sale 4

Balance of purchase price to be paid or satisfied as follows: 10 working days after the vendor has notified the purchaser that separate certificate of title for the property hereby sold is available

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

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

Interest rate for late settlement: 14 % p.a.

CONDITIONS (refer clause 10.0)

Finance condition:
Lender:
Amount required:
Finance date:

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

TENANCIES (if any)

Name of tenant: Vacant possession - bare land only

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 1, on the terms set out above and in the General Terms of Sale and any Further Terms of Sale.

Release date: 1 September 2017

377150
GENERAL TERMS OF SALE

1. 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 Title Act 2001.

(2) "AGreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.


(4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.

(5) "Cleaned 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) "Defaulter GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.

(7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002


(9) "Landonline Worksafe" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

(10) "LSF" 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) "CLA Consent" means consent to the purchase of 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 Escrow Practices Guidelines prepared by the Property Law Society of New Zealand.

(15) "Property" means the property described in this agreement.

(16) "Purchaser" means the person whose name is entered against the "Buyer" column in the Landonline Worksafe "Deal" record.

(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 purchase money and providing the settlemet 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(3)(e) pursuant to the protocol for remote settlement recommended by LNF, the purchaser is entitled to receive a share of the purchase money, in accordance with the PLS Guidelines.

(19) "Secured web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.

(20) "Settlement statement" means the date specified as such in this agreement.

(21) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.

(22) "Unit title" means a unit title under the Unit Title Act 2010.

(23) The terms "principal unit", "secondary unit", "tenancy in common unit", "unit", "owner", "unit plan", and "unit" have the meanings ascribed to those terms in the Unit Title Act 2010.

(24) The terms "rules" includes both body corporate rules under the Unit Title Act 1972 and body corporate operational rules under the Unit Title Act 2010.

(25) The terms "building", "building consent", "co-op compliance certificate", "compliance schedule", "household unit", and "commercial co-seller" have the meanings ascribed to those terms in the Building Act.

(26) The term "title" includes where appropriate a computer register within the meaning of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

(27) The terms "tax information", "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.

(28) The terms "tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 1952.


(30) The term "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.

(31) The term "Holding day" means any day of the week other than:
   (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Sunday, 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 1.2(2) the 5th 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.

(32) Unless any contrary intention appears on the front page or elsewhere in this agreement, the interest rate for late settlement is equal to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1984 during the period for which the interest rate for late settlement is payable, plus 5% per annum, and in a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the causes of such failure.

1.2 Time for performance

(1) Where the date nominated for settlement or the fulfillment of a condition is not a working day, then the settlement date or the date of fulfillment 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 a party does act, including service of notices, are deemed to have been done at the same time, they shall take effect in this order in which they would have taken effect out for subschedule 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 in writing, and
(2) Any notice under section 26 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 of ordinary mail; or
      (iii) facsimile; or
      (iv) by email; or
   (c) 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)(a), 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 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.
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 unless:

(a) the deposit is paid 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;

(b) the deposit is paid to a person specified in this agreement as a stakeholder by 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.

3.0 Possession and Settlement

3.1 The vendor shall pay, 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.

3.2 The purchaser's lawyer shall:

(a) lodge in that workspace the tax information contained in the transferor's tax statement; and
(b) certify and sign the transfer instrument.

3.3 On the settlement date:

(a) the vendor shall make available to the purchaser a copy of the transfer instrument, the purchase contract, the sale and purchase charges, and any other documents required by law; and
(b) the vendor shall make available to the purchaser a copy of the transfer instrument, the purchase contract, the sale and purchase charges, and any other documents required by law.

3.4 On the settlement date:

(a) the purchaser shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.5 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.7 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.8 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.9 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.10 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.11 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.12 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.13 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.

3.14 On the settlement date:

(a) the vendor shall pay, 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.

(b) the vendor shall pay, 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.

(c) the vendor shall pay, 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.
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 purchaser'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 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 of either 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 retaining in possession, unless this agreement relates to a leased property, in which case the vendor must elect either to:

(a) account to the purchaser on settlement for any rent due in respect of the property which is payable under the lease during the default period, in which event the purchaser shall be responsible for any rent due under the lease during the default period; or

(b) account to the vendor on settlement for any rent gained by the vendor during the default period and the vendor shall be entitled to receive interest from the vendor on such amount at the judicial rate from the date of the default period.

3.13 Where subclause 3.12(4) 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 be paid to the vendor by the purchaser at the amount payable is determined;

(2) the party is to provide within the period stipulated in this subclause a reasonable sum having regard to all of the circumstances of the case;

(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 appointed solicitor's costs shall be equally borne by the parties. If the parties cannot agree on the appointed solicitor, the appointment shall be made on the application of either party to the President of the Disputes Tribunal of the New Zealand Law Society;

(4) the vendor shall lodge the interim amount on interest-bearing bank deposit with a bank registered under the Reserve Bank of New Zealand Act 1965 in the joint names of the vendor and the purchaser;

(5) the interest earned on the interim amount is free 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 deemed to be payable shall not be limited by the interim amount.

3.14 For the purposes of this subclause 3.14:

(1) 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

(2) in subclause 3.14(3), the period from the date the purchaser takes possession until the date when settlement occurs; and

(3) in subclause 3.14(4), the period from the settlement date until the date when settlement occurs.

3.15 If this agreement provides for the property to be sold subject to a lease, 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 vendor for any rent due under the lease during the default period and the vendor shall be entitled to receive interest from the vendor on such amount at the judicial rate from the date of the default period. 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.

3.16 Where the parties are unable to agree upon any amount payable under this subclause 3.14:

(1) an interim amount shall be paid to a stakeholder by the party against whom it is claimed until the amount payable is determined;

(2) the interim amount shall be the lower of:

(a) the amount claimed; or

(b) an amount equivalent to the interest rate at the interest rate for late settlement on the default period less the payments paid by the vendor during that period. Apart from accounting for such incentives, 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) during the default period.

(3) the vendor shall lodge the interim amount on interest-bearing bank deposit with a bank registered under the Reserve Bank of New Zealand Act 1969 in the joint names of the vendor and the purchaser;

(4) the interest earned on the interim amount is free of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;

(5) the amount deemed to be payable shall not be limited by the interim amount; and

(6) 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.

Default of Settlement and Possession

3.15 If

(1) the property is a unit title;

(2) the settlement date is deferred pursuant to subclause 3.15 or subclause 3.16; and

(3) the vendor reasonably considers on reasonable grounds that an extension of time is necessary or desirable in order to enter into the settlement date and the default period.

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.
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 172A of the Land Transfer Act 1952, of that title is not obtainable by the tenth working day prior to the settlement date,
(c) then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day following the later of the date on which:
(i) the vendor has given the purchaser notice that a search copy is obtainable; or
(ii) the requisitions procedure under clause 6.0 is complete.

(2) Subclause 3.18(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 conveyance 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 their reasonable satisfaction under section 54C of the Land Tax Administration Act 1994 applies to the sale of the property; and
(b) if the vendor or the purchaser’s conveyancer determines to their reasonable satisfaction that section 54C of the Land Tax Administration Act 1994 applies, 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 that the amount of RLWT that must be withheld from each residential land purchase amount is:
(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) the purchaser is entitled to have access to the vendor’s purchase price shall be deemed to have been paid to the vendor’s account.
(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 conveyance or the vendor and the purchaser are not associated persons and if the vendor fails to provide the information required under subclause 4.1(1), then the purchaser may:
(1) cancel the agreement by written notice to the vendor and the purchaser that the agreement is hereby terminated; and
(2) on the due date for payment of the first residential land purchase amount, or if that amount is not payable by the vendor on or before the due date for payment of the first residential land purchase amount at any time thereafter. If payment has been deferred by the purchaser pursuant to this clause and the vendor has not provided the required information, the sale of the property as if it is being made by an officer of RLWT where there is a requirement to pay RLWT, the purchaser or the purchaser’s conveyancer may:
(a) 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 in respect of the transaction; and
(b) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.

4.3 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.

4.4 The purchaser or the purchaser’s conveyancer shall give notice to the vendor a reasonable time before paying any amount due to be paid on account of the purchase price:
(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, in the event of taking possession, the property is damaged or destroyed, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
(1) the vendor shall be entitled to recover reasonable compensation for the property and enjoyment of the property, as if it is a movable chattel and is unalienated on the settlement date, the vendor 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 reimburse the vendor for the benefit of the purchaser to the extent of the vendor’s insurance cover; or
(b) cancel this agreement by giving notice to 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 unalienated 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, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair;
(3) if the property is acquired for public purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property unalienable 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 paragraph 3.9 where 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 parcel to the vendor shall ensure that all boundary markers required by the District 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 If the vendor does not provide 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:
(1) the tenth working day before the date of this agreement; or
(2) the due date for payment of the first residential land purchase amount payable under this agreement;
(3) 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 of:
(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.

(4) 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 shall apply:
(a) the vendor shall notify the vendor’s notice to the vendor’s notice of such inability or unwillingness on or before the fifth working day after the date of service of the vendor’s notice;
(b) 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 receive within five working days after service of a vendor’s notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the vendor may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement;
(d) if the vendor is unable or unwilling to remove any objection or requisition the vendor shall be entitled to any indemnity 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:
(2) in the case of a cross lease title:
(i) all easements to the external dimensions of any leasehold structure; or
(ii) buildings or structures that are existing on any lot of the land that is not subject to a restricted user covenant;
(3) in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be);
(4) the purchaser may require the vendor to subdivide the unit title under subclause 6.2 requiring the vendor;
(5) the vendor may require the vendor to construct a new cross lease title or to acquire a new title plan depicting cross lease title or cross leases (as the case may be); and
(6) any other ancillary dealings in order to convey good title;
(7) any other ancillary dealings in order to convey good title.
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 requirements:
   a. from any local or government authority or other statutory body;
   b. from the Resource Management Act 1991;
   c. from any tenant of the property;
   d. from any other party;

2. given any consent or waiver, which directly or indirectly affects the property and which has not been discussed 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 any other building or building component 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 to do so will not create a right of compensation.

2. All electrical and other installations on the property are free of any charge whatsoever.

3. There are no easements of right, water rates or charges outstanding on the property.

4. Where an allowance has been made by the vendor in the settlement statement for income receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which those allowances have been made.

5. Where the vendor has done or caused or permitted to be done on the property any work:
   a. any permit, resource consent, or building consent required by law was obtained;
   b. the work was completed in compliance with those permits or consents;
   c. the appropriate occupation certificate was issued for those works.

6. Where under the Building Act, any building on the property is liable to require 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 building will not be issued with a building warrant of fitness.

7.3 The vendor warrants and undertakes that at the date of this agreement that, under the Building Act, the building of the property is not subject to a compliance schedule.

8.0 Claims for compensation

8.1 If the purchaser claims a right to compensation either under subclause 6.4 or for an equitable relief:

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. be 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. be in the case of a claim for compensation under subclause 6.4, 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 in the extent reasonably possible as at the date of the notice.

9.2 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.

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

9.4 If the amount of compensation is disputed:

1. an interim amount shall be deducted on settlement and paid by the purchaser to a solicitor or agent 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 independent property lawyer appointed by the parties. The appointer's costs shall be borne equally by the parties. If the parties cannot agree on the appointer, the appointment shall be made on the application of either party by the President of the New Zealand Law Society;

4. the solicitor 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 names of the vendor and the purchaser;

5. the interest earned on the interim amount net of any withholding tax and any bank or local administration fees and commission charges shall follow the proportionate diminution of the interim amount;

6. the amount of compensation determined to be payable shall not be limited by the interim amount;

7. if the parties cannot agree on a solicitor, the interim amount shall be paid to a solicitor nominated on the application of either party by the President for the time being of the New Zealand Law Society.

8.5 The procedures prescribed in subclauses 8.1 to 8.4 shall not prevent either party taking proceedings for the specific performance of the contract.
9.0 Unit title and cross lease provisions

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 disclosing the contents of this agreement and, if required by the purchaser, an additional disclosure statement.

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

(a) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct.
(b) 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.
(c) No less than five working days before the settlement date, the vendor will provide:
   (b) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 136 of the Act.
(d) Any periodic contributions in the operating account shown in that pre-contract disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.
(e) There are no registered charges against the body corporate and no proceedings have been instituted against or by the body corporate.
(f) 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.

9.3 If the vendor has given 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.
(d) The vendor is not aware of any proposals to pass any body corporate resolution relating to its rules nor are there any unresolved charges to the body corporate rates which have not been disclosed in writing to the purchaser.

9.4 The vendor will have the same right as a unit owner to the powers and privileges granted by the body corporate in respect of any part of that common property which has not been disclosed in writing to the purchaser.

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

(a) A change to the body corporate regulations;
(b) The addition of any land to the common property;
(c) The cancellation of the unit plan;
(d) The deposit of an amendment to the unit plan, a redescription plan, or a new unit plan in substitution for the existing unit plan, where no deposit has been disclosed in writing to the purchaser.

9.6 If at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.

9.7 If the property is a unit title, in addition to the purchase rights under sections 149 and 150 of the Act, and if the vendor does not provide the certificates of insurance referred to pre-settlement disclosure, the vendor is entitled to recover the amount paid for the certificates of insurance, in accordance with the provisions of section 147 of the Act.

9.8 (1) No part of the deposit shall be held by or delivered to the vendor or the purchaser of the property. The deposit is held by the solicitor for both the vendor and the purchaser and all contributions and other moneys payable by the vendor to the body corporate have been paid in full and the vendor is entitled to receive the deposit from the solicitor for the purchase of the property. Any deposit is held by the solicitor for both the vendor and the purchaser and all contributions and other moneys payable by the vendor to the body corporate have been paid in full.

9.9 The vendor shall provide a copy of each draft on or before the deposit date.

9.10 Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subsection 12.2(3) and 12.2(4) shall apply with the purchaser’s demand under subsection 9.1(1) being deemed to be an objection and rejection.

10.0 Conditions and mortgage terms

10.1 If there are any finance condition(s) 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) If the finance to be obtained by the purchaser at the purchaser’s cost;
(b) If the finance to be obtained by the purchaser at the purchaser’s cost;
(c) If the finance to be obtained by the purchaser at the purchaser’s cost;
(d) If the finance to be obtained by the purchaser at the purchaser’s cost;
(e) If the finance to be obtained by the purchaser at the purchaser’s cost;
(f) If the finance to be obtained by the purchaser at the purchaser’s cost;
(g) If the finance to be obtained by the purchaser at the purchaser’s cost;
(h) If the finance to be obtained by the purchaser at the purchaser’s cost;
(i) If the finance to be obtained by the purchaser at the purchaser’s cost;
(j) If the finance to be obtained by the purchaser at the purchaser’s cost;
(k) If the finance to be obtained by the purchaser at the purchaser’s cost;
(l) If the finance to be obtained by the purchaser at the purchaser’s cost;
(m) If the finance to be obtained by the purchaser at the purchaser’s cost;
(n) If the finance to be obtained by the purchaser at the purchaser’s cost;
(o) If the finance to be obtained by the purchaser at the purchaser’s cost;
(p) If the finance to be obtained by the purchaser at the purchaser’s cost;
(q) If the finance to be obtained by the purchaser at the purchaser’s cost;
(r) If the finance to be obtained by the purchaser at the purchaser’s cost;
(s) If the finance to be obtained by the purchaser at the purchaser’s cost;
(t) If the finance to be obtained by the purchaser at the purchaser’s cost;
(u) If the finance to be obtained by the purchaser at the purchaser’s cost;
(v) If the finance to be obtained by the purchaser at the purchaser’s cost;
(w) If the finance to be obtained by the purchaser at the purchaser’s cost;
(x) If the finance to be obtained by the purchaser at the purchaser’s cost;
(y) If the finance to be obtained by the purchaser at the purchaser’s cost;
(z) If the finance to be obtained by the purchaser at the purchaser’s cost;

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 settlement date an agreement statement of the condition of the buildings and any other improvements on the property to the satisfaction of the vendor, on the basis of an objective assessment. The report must be prepared in good faith by suitably-qualified building inspector in accordance with accepted principles and methods. Subject to the rights of any lessors 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 preparing the report. The building inspector may not carry out an inspection less than 3 months after delivery of the report.

10.4 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, and the purchase being acceptable for the purposes of the application for.

10.5 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, and the purchase being acceptable for the purposes of the application for.

10.6 If the Land Act/OIA date is not shown on the front page of this agreement then the purchase is not subject to the Land Act/OIA requirements.

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

10.6 This agreement is expressed to be subject either to the obligation or to any other condition(s), then in relation to such condition the following shall apply unless otherwise expressly provided:

(1) The condition shall be a condition subsequent.

(2) Where parties whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfillment.

(3) Time for fulfillment of any condition and any extended time for fulfillment to be a fixed date shall be of the essence.

(4) The condition shall be deemed to be not fulfilled until notice of fulfillment has been served by one party on the other party.

(5) If the condition is not fulfilled by the date for fulfillment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon satisfaction 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 monies to the purchaser then, unless otherwise stated, the mortgage shall be in the appropriate "fixed sum" form currently being published by Auckland District Loan 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, and willing to proceed to settle in accordance with this agreement or is not ready, able, and willing to settle 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 to whom the notice is served shall settle:

(a) on or before the twelfth working day after the date of service of the notice;

(b) 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 8th day of January and ending on the 13th day of January, both days inclusive.

11.3 Time being of the essence, but without prejudice to any Intermediate right of cancellation by either party.

11.4 (1) If this agreement provides for the payment of the purchase price in instalments and the purchaser fails duly and punctually to pay any instalment on or within one working day of the date on which it falls 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 the 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.

11.5 (1) If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to subclause 11.1(3):

(a) the vendor’s right or remedies available to the vendor under this clause in equity, the vendor may—

(i) sue the purchaser for specific performance;

(ii) cancel this agreement by notice and require the vendor to deliver to the vendor’s order the deposit paid by the vendor, but not exceeding in aggregate 10% of the purchase price, and/or

(iii) 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) 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 date of such resale; and

(b) all costs and expenses reasonably incurred in 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 date of such resale.

(4) Any surplus money arising from a resale as aforesaid shall be retained by the vendor.

11.6 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 vendor any deposit and any other moneys paid on account of the purchase price in respect of such part(s) of the property as the vendor’s interest in the property is share of the vendor’s share of the purchase price, at the rate for late settlement from the date of payment or the date of payment, as the case may be, at the rate for late settlement from the date of payment or the date of payment, as the case may be, at the rate for late settlement from the date of payment or the date of payment, as the case may be.

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 covenants 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. In the event that the vendor appoints an agent or a third party 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 contract date;

(2) where the GST rate has not been inserted on the front page of this agreement the GST rate shall be the settlement date;

(3) where any GST is not so paid to the vendor the Purchaser shall pay the vendor for the GST on the interest for late settlement on the amount of GST unpaid from the GST date until payment; and

(4) GST shall not be a condition to a claim against the vendor for payment to the vendor of any default GST if the vendor has failed to mitigate the vendor’s losses on 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 fixtures or plant supplied or sold of the property are not a supply to which section 5(16) of the GST Act applies.
14.4 (1) Without prejudice to the vendor's rights and remedies under subclause 14.1, where any GST is not paid to the vendor on or within one month of the GST date, then whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up any unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.

(2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.

(3) The vendor may give a settlement notice under subclause 11.1 with a notice under this subclause.

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

15.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 2 are correct at the date of this agreement.

15.3 Where the particulars stated on the front page and in Schedule 2 indicate that:

(1) the vendor is and will be at settlement a registered person;
(2) the recipient is and 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 and will 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 24(1)(c) of the GST Act,

GST will be charged on the supply under this agreement at 0% pursuant to section 11(1)(m) of the GST Act.

15.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(m) 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 2 or they have altered.

15.5 If any of the particulars stated by the purchaser in Schedule 2 should alter after 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 2 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 of 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 2 state that part of the property is being used as a principal place of residence at the date of this agreement; and
(2) part is not being used as a principal place of residence 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 2 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 24(1)(c) of the GST Act; and
(2) 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 the 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)(m) 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 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 under 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:

(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 rights 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 in receipt of the trust have approved entry into this agreement.
(2) If that person has no right to or interest in any aspect 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 plus 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 person's 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 execute this agreement by signing a counterpart copy and sending it to the other party, including by facsimile or e-mail.
FURTHER TERMS OF SALE

See Further Terms of Sale attached.

SCHEDULE 1
List all chattels included in the sale
(strike out or add as applicable)

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

Bare land only
FURTHER TERMS OF SALE

The following Further Terms of Sale are paramount, and where there is any conflict between these Further Terms of Sale and the General Conditions of Sale the provisions contained in these Further Terms of Sale will prevail.

1. The Vendor is the owner of the land in Certificate of Title 194891 (copy attached). The vendor has obtained Resource Consents RM 161169 in respect of Lots 1-12, 52-63, 128, 130, 131 and 161 on Scheme Plan attached and Resource Consent and Land Use Consent RM161226 in respect of Lots 13-51, 64-127, 132-160 and 162 on Scheme Plan attached to enable the Vendor to create the subdivision shown on Scheme Plan attached. The Vendor has sought and obtained variation of RM161169 in respect of heights permitted on Lots 2,3,4,5,6,52 and 57 and may from time to time obtain any other variations of RM161169 or RM 161226 that it seems necessary or desirable.

2. The Vendor shall at the Vendor’s cost proceed promptly with completion of all works required so as to create separate Certificate of Title for the Lot hereby sold as approximately shown on Scheme Plan annexed. The Vendor gives no warranty as to when Certificate of Title will be available. The Purchaser acknowledges that the Vendor may elect to complete subdivision in stages and the Purchaser shall have no claim against the Vendor in respect of the Vendor’s decision in that regard. The Purchaser acknowledges that completion of works may include recontouring of the property. Notwithstanding any heights or contour lines indicated by the Vendor on site, in the plans annexed hereto or otherwise howsoever the Vendor does not warrant that any particular heights or contours will be provided.

3. If the Vendor has not notified the Purchaser within 24 calendar months after the date of this Agreement that the Vendor has obtained separate Certificate of Title for the property hereby sold the Purchaser may at any time on or after 24 calendar months after the date of this Agreement, and prior to receiving advice that separate Certificate of Title has been issued for the property hereby sold, cancel the within agreement by giving notice in writing to the Vendor accordingly, in which case the deposit and nett interest thereon shall be refunded to the purchaser and neither party shall have any further claim against the other.

4. The deposit shall be held by the Vendor’s solicitor as stakeholder until separate Certificate of Title is available for the property. Any nett interest earned while the deposit is held by the stakeholder shall be paid to the party which is entitled to receive the deposit.

5. The property is sold subject to any easements for services and consent notices encumbrances or other things required by any authority as a condition of any consent, and subject to and together with any Rights of Way shown on the Scheme Plan attached and the Vendor shall also be
entitled to grant or reserve any other easements for services which the Vendor's surveyor believes are reasonable and appropriate. Terms of easements shall be those required by the relevant utility provider, or in the case of easements other than to utility providers the terms adopted or approved by the Vendor's solicitor. The property is sold subject to land covenants to be created as detailed in Annexure Schedule 2 attached, and the Purchaser agrees that it and its nominees, assignees and successors in title are bound by those covenants.

6. The Vendor shall prior to settlement date provide water, sewage, electricity and telephone connections in accordance with appropriate Queenstown Lakes District Council standards where applicable available either within the property or in the roadway immediately outside the boundary of the property. All costs of connection to these services are the responsibility of the Purchaser. The Purchaser shall be responsible for any on site storm water management facilities required by Queenstown Lakes District Council or any other relevant authority.

7. The parties acknowledge that the areas and dimensions shown on the annexed Scheme Plan are approximate only. The actual areas, dimensions and boundaries shall be determined by the Vendor's surveyor. The purchase price shall not be increased or reduced as a result of any variation in areas or dimensions from those shown on the Scheme Plan unless the area of the property as eventually subdivided is less than 95% of the area shown on the Scheme Plan attached. If the area of the property as eventually subdivided is less than 95% of the area shown on the Scheme Plan attached then the Purchaser may elect either to cancel this contract, in which case the deposit and nett interest thereon shall be refunded and neither party shall have any further claim against the other, or to complete the purchase with the purchase price reduced pro rata.

8. The Vendor will not be required to issue a GST invoice prior to issue of separate Certificate of Title for the land hereby sold.

9. The parties agree that the purchase price does not include any capitalised interest and is equal to the lowest price for the purposes of the accrual provisions of the Income Tax Act 2007. The parties agree that they will compute their taxable income for the relevant period on the basis that the purchase price does not include any capitalised interest, and that they will file their tax returns accordingly.

10. The Purchaser warrants for itself and for all persons claiming under it that they will not lodge any caveat in respect of any rights arising pursuant to this agreement prior to issue of separate certificate of title for the land hereby sold. The Purchaser acknowledges that any breach of this condition may cause substantial delay, damages and expense to the Vendor. In the event of any breach of this condition the Vendor may cancel this agreement and pursue the Purchaser for remedies for breach of contract or the Vendor may require the Purchaser to pay on
settlement an amount specified by the Vendor as the estimated damages, expenses and losses incurred by the Vendor and arising wholly or in part from breach of this clause (including all additional legal expenses on a solicitor/own client basis). These rights are in addition to any other rights of the Vendor arising as a result of breach of this condition.

11. This agreement shall be governed by and construed in accordance with the laws of New Zealand for the time being in force, and the parties agree to submit to the non-exclusive jurisdiction of the courts of New Zealand.

12. Any dispute arising out of or in connection with this contract shall be finally resolved by an arbitration under the Arbitration Act 1996 (New Zealand) before a sole arbitrator appointed on the application of any party by the President or Vice President for the time being of the New Zealand Law Society unless all parties have by agreement appointed an arbitrator prior to any application being made to the President or Vice President for the time being of the New Zealand Law Society for appointment of the arbitrator. The arbitrator shall decide the dispute according to the substantive law of New Zealand.

13. The Purchaser shall not assign the Purchaser's right title or interest under this agreement without the prior approval in writing of the Vendor, such approval by the Vendor not to be unreasonably withheld provided that the Purchaser procures prior to assignment that the Assignee enters into a covenant with the Vendor in writing, to be prepared by the Vendor's Solicitor at the cost of the Purchaser, binding the Assignee to all obligations of the Purchaser hereunder (including obligations in respect of arbitration). Assignment shall not release the Purchaser from the Purchaser's obligations under this agreement.

14. This Agreement is subject to and conditional upon the purchaser being satisfied with the results of all due diligence investigations that the purchaser deems necessary or desirable in respect of the property and this Agreement within 5 working days after the date of this Agreement and notifying the vendor or the vendor's solicitor in writing that this condition has been satisfied. This condition is inserted for the sole benefit of the purchaser. The decision as to confirmation or otherwise of this condition is in the sole discretion of the purchaser, and the purchaser shall not be required to give reasons if this condition is not confirmed.
Lots 1 - 128, 130 - 162 and 400 - 405 being a proposed subdivision of Lot 110 DP 347413.
Annexure Schedule

Insert instrument type
Easement Instrument

Continue in additional Annexure Schedule, if required

Annexure Schedule 2

The Grantor and its successors in title covenants and agrees with the Grantees and its successors in title as covenants intended to be binding on the relevant servient lands and (with the exception of Covenant 7) run with the relevant dominant lands as detailed in Covenants hereunder. Covenant conditions specified hereunder shall apply in respect of all Covenants.

The servient land for the covenants is the land hereby sold and such other Lots on the Scheme Plan attached as the Vendor determines. The dominant land for all covenants is such Lots on the Scheme Plan attached as the Vendor determines.

COVENANT 1

No Servient Proprietor shall prior to the 1st day of January 2030 erect or permit to be erected on the Lot owned by that Proprietor any building structure or other improvement without first submitting the plans and specifications (including details of siting, materials and external finish) of such building structure or improvements to Universal Developments Limited or its nominee in that regard and obtaining its written approval thereto, which approval shall not be unreasonably or arbitrarily withheld or delayed. The decision of Universal Developments Limited or its nominee in that regard shall be based on whether the siting, colours, external design and materials are appropriate to a high quality subdivision and in keeping with existing or likely future developments on other lots subdivided out of Title CRF 194891. In the event that Universal Developments Limited or its nominee in that regard cannot be contacted, or unreasonably withholds or delays its decision in relation to approval, the decision regarding approval may be made by an Architect appointed on the application and at the cost of the relevant Servient Proprietor by the President or Vice President for the time being of the New Zealand Law Society.

Specifically (but subject to Covenant Conditions herein):

(a) Colours shall be recessive colours of less than 35% reflectance;
(b) Bricks or concrete blocks are not permitted as external finish unless plastered over;
(c) Tile roofs are not permitted.
COVENANT 2

No Servient Proprietor shall on the Servient Land owned by that Servient Proprietor erect more than one Residential Unit.

Notwithstanding the foregoing, in the case of any Lot which is less than 700m², Residential Flats shall not be permitted even if they would fall within the definition of "Residential Unit".

In this covenant:
"Residential Unit" means a residential activity which consists of a single self contained household unit, whether for one or more persons, and includes accessory buildings. Where more than one kitchen and/or laundry facility is provided on the site, other than a kitchen and/or laundry facility in a residential flat, there shall be deemed to be more than one residential unit.

"Accessory Building" in relation to any site means any detached building the use of which is incidental to the principal building, use or activity on that site, and includes a sleep out, garage or carport, garden shed, glasshouse, swimming pool, mast, shed used solely as a storage area, or other similar structure, provided that any garage or carport which is attached to or a part of any building shall be deemed to be an accessory building.

"Residential Flat" means a residential activity that:
- Consists of no more than one flat in the same ownership as the residential unit; and
- Is contained within the same residential unit; or
- If attached to a detached accessory building does not cover more than 50% of the total Gross Floor Area of the building containing the flat and detached accessory building; and
- Contains no more than one kitchen and one laundry; and
- Does not cover more than 35% of the total Gross Floor Area of the building(s) containing the residential unit and flat (but excluding accessory buildings).

COVENANT 3

No Servient Proprietor shall on the Servient Land owned by that Servient Proprietor at any time hereafter erect or permit to be erected thereon any building or structure which at any point exceeds the height above ground level existing at date of registration of this Easement Instrument of:
(a) In the case of Lots 1 – 6 inclusive, 52 – 58 inclusive, 60, 61, 63, 128, 130, 131 and 161 – 7 metres
(b) In the case of Lots 7 – 51 inclusive, 59, 62, 64 – 127 inclusive, 132 – 160 inclusive and 162 – 5.6 metres

Notwithstanding the foregoing a chimney, television or radio aerial or reception disk or solar panel or similar item may exceed the maximum permitted height so long as no vertical section of the portion exceeding the maximum permitted height is greater than 2 square metres in area in the case of Lots described in paragraph (a) above or 1.5 square metres in area in the case of Lots described in paragraph (b) above.
COVENANT 4

Except for Lots 63, 128, 130, 131 and 161 no Servient Proprietor shall in respect of the Lot owned by that Proprietor further subdivide the Lot. For the purpose of this covenant subdivide has the same meaning as “subdivision of land” as defined in section 218 of the Resource Management Act 1991.

COVENANT 5

No Servient Proprietor shall on the servient land owned by that Servient Proprietor erect permit or suffer to remain on the servient land any building, structure, tree, shrub or other item or any part thereof which is within 2 metres of any boundary and which exceeds the height of 1.8 metres above ground level existing as at date of registration of this Easement Instrument.

Notwithstanding the foregoing dispensation has been granted in respect of this covenant where Resource Consent RM 161150 or Resource Consent RM 161226 permits building closer than 2 metres from a boundary.

Dispensation has also been granted in respect of any Lot arising from subdivision of Lots 63, 128, 130, 133 or 161 where any future Resource Consent or District Plan Rules permit building closer than 2 metres from a boundary.

The terms of dispensation in these cases are that buildings which comply with the Resource Consent or District Plan Rules will be treated as being in compliance with the terms of this covenant.

In addition on Lots 106-127 inclusive no Servient Proprietor shall on the servient land owned by that Servient Proprietor erect permit or suffer to remain on the servient land any buildings, structure, tree, shrub or other item or any part thereof which is within 6.5 metres of the northern boundary of the relevant Lot and which exceeds the height of 1.8 metres above ground level existing as at date of registration of this Easement Instrument.

COVENANT 6

No Servient Proprietor shall on the servient land owned by that Servient Proprietor erect permit or suffer to remain on the servient land any fence which exceeds a height of 1.8 metres above ground level existing as at date of registration of this Easement Instrument.

In addition no Servient Proprietor shall on the servient land owned by that Servient Proprietor erect permit or suffer to remain on the servient land any fence which exceeds a height of 1.2 metres above ground level existing as at date of registration of this Easement Instrument where the fence is on or within 4.5 metres of any legal road.

In addition no Servient Proprietor shall on the land owned by that Servient Proprietor erect permit or suffer to remain on the servient land any fence on or within 2 metres of any legal road unless 40% of the fence is visually permeable in elevation view from the legal road.

For the purpose of this covenant “fence” includes any plants forming a live fence or hedge.
COVENANT 7

Each Servient Lot is subject to a Fencing Covenant as defined in Section 2 of the Fencing Act 1978 in favour of each Dominant Lot for so long as Universal Developments Limited remains as proprietor of the relevant Dominant Lot.

COVENANT 8

No Servient Proprietor shall on the servient land owned by that Servient Proprietor:

(a) Permit use of the same for any form of temporary residential purposes whether by the construction of temporary buildings or by the placement of containers, caravans, modular homes, mobile homes, motor homes, house trailers, buses; huts, tents or vehicles able to be used for human habitation, except for a builder's shed at the commencement of and for the duration of construction of any dwelling being erected on the Lot.

(b) Bring or allow to remain thereon any second hand or relocatable or temporary building or structure save that a builder's shed shall be permitted during the period of construction of a residence on the servient land.

(c) Permit the period for completion of any building works being conducted thereon to exceed 18 months from the date of commencement of such works, nor allow the period for completion of associated earthworks and landscaping to exceed 12 months from the date of completion of the dwelling.

(d) Permit suffer or allow any building thereon to be occupied or used as a residence unless such building has been substantially completed in accordance with these Covenants and any Local Authority building consent requirements.

(e) Permit suffer or allow any building or other structure thereon which is not constructed on site and constructed from new materials or high quality recycled materials.

(f) Permit or suffer rubbish to accumulate or be placed thereon, and will mow lawns and properly maintain and cultivate all vegetation on the servient land and to this effect shall not permit growth of grass and other vegetation to the stage that it becomes long or unsightly.

(g) Leave any rubbish or waste or materials for recycling, or any container or receptacle used or intended to be used for collection of rubbish or waste or materials for recycling in a position where the same are not screened from viewing, to the purpose and intent that the same are not visible from the public street, except during such periods as are reasonable when the same are awaiting collection or emptying.

(h) Permit building materials or gravel or sand to be stored on the property after completion of any building works and associated earthworks and landscaping.
COVENANT 9

Prior to erection of a dwelling the servient land must be maintained in a neat and tidy condition and to a standard that grass and other ground cover does not exceed a height of 100mm. Prior to commencement of building work for erection of a dwelling the servient land must not have stored or placed thereon any items whatsoever including specifically but not by way of limitation building materials, vehicles, trailers, boats, containers or signs. Until a dwelling is erected on a Lot Universal Developments Limited or its nominee in that regard shall be entitled to enter onto the servient land without prior notice and carry out any mowing of grass and other work needed to ensure compliance with this requirement and charge the Servient Proprietor for this service.

COVENANT 10

No Servient Proprietor shall at any time hereafter:

(a) Directly or indirectly submit in opposition to, or support any submission in opposition to:

(i) Any present or future Application for any resource consent or other consent made by Universal Developments Limited or made on Universal Developments Limited's behalf or supported in part or in full by Universal Developments Limited that relates wholly or in part to the dominant land;

(ii) Any change to or variation or review of any District Plan or Proposed District Plan or Regional Plan or Proposed Regional Plan promoted by a Local Authority and which Universal Developments Limited supports or which is promoted by Universal Developments Limited, and will not permit or suffer any agent or employee or other representative of the Servient Proprietor to do so;

(b) Directly or indirectly oppose Universal Developments Limited's interest in any appeal arising from any Application, and will not permit or suffer any agent or employee or other representative of the Servient Proprietor to do so;

(c) In this Covenant "Application" means any application, change variation or review of the nature described in (a) (i) and (ii) above.
COVENANT CONDITIONS

(a) Universal Developments Limited may at any time by Deed revocably or irrevocably delegate or transfer or assign any or all of its functions, powers and entitlements under these covenants to any other company or person. Any Deed made for the purpose of this provision may give the delegate, transferee or assignee right to further delegate or transfer or assign the relevant functions, powers and entitlements.

(b) Neither Universal Developments Limited nor any nominee, delegate, transferee or assignee nor any Architect appointed pursuant to these covenants shall be liable to any person in relation to exercise or non-exercise of any power or discretion conferred hereunder if such party has acted in good faith.

(c) Any decision by Universal Developments Limited or any nominee, delegate, transferee or assignee or any Architect appointed hereunder may be given subject to amendments to the proposal or to conditions and the Servient Proprietor must comply on an ongoing basis with such amendments or conditions.

(d) Universal Developments Limited or any nominee or any person or entity to which functions, powers and entitlements under this covenant have been delegated transferred or assigned may, so long as it is entitled to exercise those functions, powers and entitlements, grant dispensation to any Servient Proprietor in respect of any matter or thing which would otherwise constitute a breach of any covenant or covenants. If any dispensation is granted subject to amendments or conditions those amendments or conditions must be complied with on an ongoing basis by the relevant Servient Proprietor.

(e) Universal Developments Limited or its nominee, delegate, transferee or assignee shall have no obligation to enforce any covenant herein, nor any other legal obligation in the event of breach of any covenant herein.

(f) For avoidance of doubt reference in covenants to buildings or structures includes appurtenances placed on or fixed to buildings or structures and including specifically but not by way of limitation TV aerials and other aerials or masts, radio or satellite reception dishes and other communication equipment, heat pumps and air conditioning equipment, solar panels or solar heating equipment and windmills and similar equipment.

(g) Should any covenant or condition or any part thereof herein be held to be illegal, void, invalid or unenforceable in any respect then that covenant or condition or the relevant part thereof shall be severed and the remaining covenants and conditions or parts thereof shall continue in full force and effect.
COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Identifier 194891
Land Registration District Otago
Date Issued 28 April 2005

Prior References
166355

Estate Fee Simple
Area 10.6975 hectares more or less
Legal Description Lot 110 Deposited Plan 347413

Proprietors
Universal Developments Limited

Interests
Subject to Section 8 Mining Act 1971 (affects part formerly CT 18420)
Subject to Part IV A Conservation Act 1987 (affects part formerly CT OT19C/164)
Subject to Section 5 Coal Mines Act 1979 (affects part formerly CT 18420)
Subject to Section 11 Crown Minerals Act 1991 (affect part formerly CT OT19C/164)
Land Covenant in Deed 861480.28 - 2.8.1994 at 9.10 am (affects part formerly CT 18420)
Land Covenant in Deed 928773.6 - 29.4.1997 at 9.17 am (affects part formerly CT 18420)
Land Covenant in Deed 5083716.1 - 17.9.2001 at 9:03 am (affects part formerly CT OT19C/164)
Subject to a right (in gross) to convey electricity over part marked L DP 347413 to Aurora Energy Limited created by Easement Instrument 6115983.1 - 16.8.2004 at 9:00 am
10748159.1 Mortgage to ANZ Bank New Zealand Limited - 30.3.2017 at 4:43 pm
SCHEDULE 2
(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): 121-081-652

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”)

3. The purchaser is registered under the GST Act and/or will be so registered at settlement.

4. The purchaser intends at settlement to use the property for making taxable supplies.

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”)

7. The purchaser intends to direct the vendor to transfer title to the property to another party (“nominee”).

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.

9. The purchaser expects the nominee at settlement to use the property for making taxable supplies.

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”).

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 148 of the Unit Titles Act 2010.

Signature of purchaser(s)  

Signature of vendor(s)  

377150
BEFORE SIGNING THE AGREEMENT

- It is recommended both parties seek professional advice before signing. This is especially so:
  - there are any doubts. Once signed, this will be a binding contract with only restricted rights of termination.
  - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
  - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued. In these cases additional clauses may need to be inserted.
  - there is any doubt as to the position of the boundaries.
  - the purchaser wishes to check the weather tightness and soundness of construction of any dwellings or other buildings on the land.

- The purchaser should investigate the status of the property under the Council’s District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.

- The purchaser should investigate whether necessary permits, consents, and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a LIM from the Council.

- The purchaser should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.

- In the case of a unit title, before the purchaser enters into the agreement:
  - the vendor must provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010.
  - the purchaser should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate’s long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.

- The vendor should ensure the warranties and undertakings in clauses 7.0 and 9.0:
  - are able to be complied with; and if not
  - the applicable warranty is deleted from the agreement and any appropriate disclosure is made to the purchaser.

- Both parties should ensure the chattels list in Schedule 1 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.