

FURTHER TERMS OF SALE

20. **Conditional Agreement**

- 20.1 The Vendor has entered into a conditional Agreement for Sale and Purchase with Christopher Charles Harrison and Glenda Ruth Harrison to purchase Records of Titles SL239/9 and SL7D/499 ("the First Agreement").
- 20.2 This Agreement is subject to and conditional upon the Vendor confirming the First Agreement as unconditional by 30 September 2021. Subject to clause 20.3, the date for satisfaction or otherwise of this clause shall be one working day after the date that the Vendor confirms the First Agreement as unconditional.
- 20.3 In the event that the date for confirmation of the First Agreement is extended then the Purchaser agrees that the date for satisfaction of clause 20.2 is extended to one working day after the extended date for confirmation of the First Agreement.
- 20.4 In the event that the First Agreement is not confirmed as unconditional then this Agreement shall automatically come to an end on the date that the First Agreement is validly cancelled. The Vendor shall notify the Purchaser of such cancellation.

21. **Agreement for Boundary Adjustment**

- 21.1 This Agreement is conditional upon the Vendor entering into an Agreement with the registered owner of Record of Title 512428 in respect of a boundary adjustment which is required in order for the subdivision to proceed based on the scheme plan annexed hereto. Satisfaction or otherwise of this clause shall be contemporaneous with clause 20.2.

22. **Subdivision**

- 22.1 The Property is part of land comprised in Records of Titles SL239/9, SL7D/499 and 512428 ("the Head Titles") which the Vendor wishes to subdivide in accordance with the scheme plan annexed hereto.
- (a) This Agreement is conditional on the Vendor receiving, within [six months] of the date of the Agreement, all necessary engineering and resource consents from the Invercargill City Council that is satisfactory to the Vendor in all respects, for the subdivision of the Head Titles (the "Consent").
- (b) If the condition in subclause (a) of this clause is satisfied the Vendor shall:
- (i) At the Vendor's expense submit the plan of subdivision (the "Subdivisional Plan") to the Territorial Authority for the approval pursuant to the Consent and the Vendor will pay any development or financial contribution in respect of the Subdivision;

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- (ii) Be responsible for and will do everything reasonably necessary to have the Subdivisional Plan deposited in Land Information New Zealand and obtain a separate title for the Property (the "Separate Title").
- (c) The Purchaser will not be entitled to a transfer of the Property until the Separate Title is available.
- (d) The Vendor gives no warranty as to the date when the Separate Title will be available.

22.2 The Purchaser acknowledges that:

- (a) The Separate Title to issue for the Property shall be subject to such reservations, restrictions, encumbrances, liens, consent notices and interests (all "interests") as the Vendor may determine at its sole discretion are necessary or desirable for the purposes of the subdivision and/or otherwise as provided for under this Agreement including the creation of the Covenants pursuant to clause 24 or as are required to obtain the consent of any Territorial Authority and/or Network Utility Operator (as defined in the Resource Management Act 1986) to the Development and such interests may be noted on the Record of Title to issue for the Property. The Separate Title to issue for the Property may (at the Vendor's discretion) be subject to all current covenants, drainage or water rights, building line restrictions and any other easements, reservations statutory materials and exceptions of any kind that are currently registered on the Head Titles.

22.3 All measurements and areas shown in the Subdivisional Plan are approximate only and subject to final survey. The Vendor shall be entitled to incorporate in the final Subdivisional Plan any variations from the annexed plan as are required for the purposes of survey or as may otherwise be considered necessary or desirable by the Vendor for the purposes of the subdivision of the land shown on the Subdivisional Plan. No such variation shall entitle the Purchaser to damages or compensation nor shall it annul the sale PROVIDED HOWEVER that should on final survey the square metrage of the Lot be reduced by more than 10 percent (10%) of that shown in this Agreement then the Purchaser shall be entitled to cancel this Agreement by notice in writing given to the Vendor within five working days of the date that the Vendor notifies the Purchaser that Separate Title is available whereupon all monies paid by the Purchaser in accordance with the terms hereof (including interest) shall be refunded in full and neither party shall have any further claim against the other of them.

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- 22.4 The Vendor may alter the Subdivisional Plan (including but not limited to the boundaries of the Property and the location of any mandatory or proposed easements or covenant areas).
- 22.5 The Vendor retains the following rights in respect of the land shown on the Subdivisional Plan up until the settlement date:
- (a) To grant to the Invercargill City Council and/or any State Owned Enterprise or other Local Authority and/or any other person such rights as they may properly require in connection with the land including, in particular but not by way of limitation, the right to lay telecommunication and electricity cables, sewerage, gas and water pipes and other connections underground and to construct any transformer or supply box.
 - (b) To provide for any rights in respect of stormwater, sewerage, gas, drainage and electricity and any rights of way and other requirements by way of easement or otherwise howsoever.
 - (c) To store soil in the course of development works.
 - (d) To cut away and remove the soil and sub-strata of the land, to kerb and fill adjacent to roads, access ways and right of ways.
 - (e) To excavate, lower, contour, fill, landscape and plant any part of the land.
 - (f) To enter upon any Lot itself or by its servants agents or workmen and do such work as shall in the opinion of the Vendor be necessary or desirable for the formation, construction or laying of any road, footpath, drain, pipe, cable, line and other connection and any transformer or supply box or as may otherwise be in the opinion of the Vendor be necessary or desirable to complete the subdivision of all or any part of the land.

AND

No such matter shall entitle the Purchaser to compensation or damages nor shall it annul the sale.

- 22.6 The Vendor gives no warranty in respect of the ground conditions of the Property and the Purchaser will have no claim against the Vendor if any filling or contamination forms part of it.

23. Caveat

- 23.1 The Purchaser must not lodge a caveat against the Vendor's title until and unless both the following conditions have been satisfied:
- (a) the Subdivisional Plan has been deposited with Land Information New Zealand and the title to the land to be transferred to the Purchaser has issued; and
 - (b) this agreement is unconditional in all respects.

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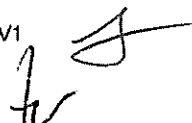
24. Restrictive Covenants

- 24.1 The Vendor shall be entitled to register any restrictive covenants ("the Covenants") against the Property as may be required by the Invercargill City Council or that the Vendor considers necessary to maintain the quality of the subdivision. The Covenants shall be registered against the Separate Title for the Property, either together or in such stages, at any time as the Vendor thinks fit, prior to or on settlement. If the Covenants have not been registered prior to settlement, the Purchaser acknowledges and agrees that the Covenants may be incorporated in the transfer of the Property to the Purchaser on settlement.
- 24.2 The Vendor shall provide the Covenants to the Purchaser as soon as they are available. The Vendor may, in the Vendor's sole and absolute discretion, amend the wording of the Covenants prior to final registration provided those amendments do not change the general purpose and effect of the Covenants or in the event that the Invercargill City Council requires changes to be made to the Covenants
- 24.3 The Vendor reserves the right to waive any or all of the Covenants in respect of any Lot within the subdivision of the Land upon such terms and conditions as the Vendor may elect
- 24.4 Nothing contained in this Agreement shall make it obligatory for the Vendor to enforce any of the Covenants against any other Lot Owner or on behalf of any other Lot Owner. If any dispute regarding the Covenants arises between any Lot Owners then the Vendor reserves the right to make a final decision on the matter in dispute and such decisions shall be binding on the parties.
- 24.5 The Purchaser agrees not to call on the Vendor or the Invercargill City Council to pay or contribute to the cost of erection or maintenance or repair of any fence between the Lots and any adjoining land owned by the Vendor or vested or to be vested in the Invercargill City Council and a covenant to this effect may be registered on the Separate Title to the Property but such a covenant will not enure for the benefit of any purchaser of such adjoining land or any part thereof.

25. Settlement Date

- 25.1 The settlement date shall be the 5th working day following the date that a search copy, as defined in Section 60 of the Land Transfer Act 2017, of the new title to the Property is available following deposit of the survey plan.

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25.2 Notwithstanding clause 25.1 of this Agreement, the parties may agree to an earlier settlement date.

26. **Accruals clause for sale of land**

26.1 The purchase price for the Property is the lowest price that the parties would have agreed upon for the Property at the date this agreement is entered into under the rules relating to the accrual treatment of income and expenditure in the Income Tax Act 2007 and on that basis, no income or expenditure arises in respect of the sale and purchase of the Property under those rules.

27. **General**

27.1 The Purchaser acknowledges that they have inspected the Property and that they purchase the same solely in reliance on their own judgement and not upon any representation or warranty made by the Vendor or any agent of the Vendor.

27.2 This Agreement is not binding on either party until both parties have signed this Agreement.

27.3 Where the Purchaser executes this Agreement with the provision for a nominee, as a pre-incorporation contract, or the signatory executes as agent, or on behalf of a company or a company to be formed, or as a director of a company, or as the trustee of a trust, the Purchaser and signatory personally shall at all times remain liable for all obligations on the part of the Purchaser hereunder.

27.4 This Agreement contains all of the terms and conditions of the Agreement between the Vendor and the Purchaser in respect of the Property and as such overrides and where applicable replaces any prior communications, arrangements, representations or understandings that existed between the parties.

27.5 If the Purchaser re-sells or agrees to re-sell or assign or otherwise dispose of the Purchaser's interest in the Property or this Agreement, then the Purchaser will obtain from the sub-purchaser or assignee a Deed of Covenant to be prepared by the Vendor's solicitor at the cost of the Purchaser pursuant to which the sub-purchaser or assignee shall covenant to observe, perform and fulfil all obligations and restrictions contained in this Agreement including this covenant or obtain a Deed of Covenant from any subsequent sub-purchaser or assignee.

27.6 This Agreement is governed by New Zealand law. The forum for resolution of disputes shall be exclusively the New Zealand Courts.

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27.7 In the event of any conflict between clauses 22 to 27 above and any other provisions of this Agreement, clauses 22 to 27 prevail.

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