

## FURTHER TERMS OF SALE

### 21.0 DEFINITIONS

**Land** means the land at 26A Jozecom Place, Rolleston being Lot 1 DP 351293 and Lot 7 DP 477898 comprised in Record of Title 665549.

**Consents** means all subdivision consents, resource consents, building consents and any other consents, permits or approvals and includes any variations to consents already obtained as may be required by the Vendor from a territorial or regulatory authority to undertake and complete the Subdivision.

**Developer** means Andrew Leslie Crosbie, Diane Patricia Crosbie and Canterbury Trustees (2008) Limited as trustees of Crosbie Family Trust or such other entity as nominated by the Vendor.

**Title Plan** means LT 596545 attached at Schedule 1.

**Subdivision** means the subdivision of the Land to create new fee simple Records of Title including a separate Record of the Title for the Property in general conformity with the Title Plan.

### 22. CONDITIONS

22.1 This Agreement is subject to and conditional upon the following conditions:

- (a) The Purchaser completing a due diligence investigation of all aspects of the Property and being satisfied in the Purchaser's sole discretion that the Property is suitable in all respects to the Purchaser within 10 working days of the date of this Agreement.
- (b) The Purchaser obtaining satisfactory finance to complete the purchase of the Property within 10 working days of the date of this Agreement.
- (c) The Vendor obtaining all Consents required for the Subdivision within **12 months** from the date of this agreement, and such Consents being on terms satisfactory to the Vendor in its sole discretion.

22.2 The condition at clause 22.1(a) is for the benefit of the Purchaser and may be waived by the Purchaser.

22.3 The condition at clause 22.1(b) is for the benefit of the Purchaser and may be waived by the Purchaser.

22.4 The condition at clause 22.1(c) is for the benefit of the Vendor and may be waived by the Vendor.

### 23. DEPOSIT

23.1. The deposit is payable:

- (a) upon confirmation of the due diligence and finance conditions specified in clause 22.1(a) and 22.1(b); and
- (b) to the Vendor's Solicitor's Trust Account, to be held as Stakeholder until a separate Record of Title has issued for the Property.

23.2 If this Agreement is cancelled, any interest earned on the deposit shall follow the deposit.

### 24. SETTLEMENT DATE

24.1 The settlement date is 5 working days after the Vendor or the Vendor's solicitor gives notice to the Purchaser or the Purchaser's solicitor that a search copy of the new Record of Title for the Property has issued.

24.2 The Purchaser shall not be entitled to make any deductions from the balance of the purchase price payable on settlement for any matter whatsoever without the express agreement in writing of the Vendor.

## **25.0 SUBDIVISION**

25.1 The Purchaser acknowledges that a separate Record of Title for the Property has not yet issued.

25.2 The Vendor shall at the Vendor's expense use all reasonable efforts to prepare a plan of subdivision in a form of near as possible to the Title Plan, obtain the Consents from the relevant territorial authority, comply with the Resource Management Act 1991 and lodge the plan for deposit with Land Information New Zealand (**LINZ**) to enable the Vendor to give to the Purchaser a separate record of title to the Property.

25.3 The Purchaser shall not be entitled to a transfer of the Property or to call for title for the Property until the separate Record of Title is available. The Vendor gives no warranty as to the date upon which the plan will deposit or as to when the Purchaser will be able to register a transfer.

25.4 The Property is sold subject to all consent notices, land covenants, fencing covenants, drainage rights, building line restrictions and other easements, reservations, encumbrances and exemptions of any kind which may be registered against the current Record of Title to the Land, or which may be shown on the Title Plan, or which may be imposed by the territorial authority, LINZ or any other authority or which may be considered by the Vendor to be necessary to complete the Subdivision. The Purchaser acknowledges and accepts that it shall take title to the Property subject to and or with the benefit of any such registered interests and the Purchaser will raise no objection to such interests. The Purchaser acknowledges that the Vendor anticipates additional Easements in Gross to be added to the Title Plan.

25.5 The Purchaser will not be entitled to claim any compensation, damages or right to set off based upon any amendment, variation, encumbrance or other matter referred to in these further terms of sale provided it does not materially adversely affect the value of the Property.

25.6 The parties acknowledge that all areas and measurements of the Property in the Title Plan are subject to final survey and any alterations that may be required under the Consents. If the area of the Property differs upwards or downwards by 5% or more from the area noted on the Title Plan, then the purchase price will be correspondingly adjusted upwards or downwards, on a pro rata basis.

25.7 The Purchaser shall not lodge a caveat against the Vendor's title to the Land prior to the deposit of the Vendor's plan of subdivision and the issue of a new Record of Title for the Property. If the Purchaser lodges a caveat in breach of this clause, the Vendor may take all necessary steps to secure the immediate removal of such caveat at the cost in all respects of the Purchaser.

## **26.0 SUNSET DATE**

26.1 If a separate Record of Title for the Property has not issued within **12 months** of the date of this agreement, then either the Vendor or the Purchaser may, by notice in writing to the other party, cancel this agreement at any time prior to a search copy of the new Record of Title for the Property becoming available. On cancellation, neither party shall have any claim against the other and any deposit which has been paid shall be refunded in full to the Purchaser.

## **27.0 LOWEST PRICE**

27.1 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 and the purchase price does not contain any capitalised interest.

**28.0 NON-OBJECTION**

28.1 The Purchaser agrees that it shall not at any time oppose, obstruct or object in any way or provide support in any form to any person in opposition to, any planned proposal in respect of the subdivision and development of the Land or any adjoining land owned by the Vendor. In particular, the Purchaser shall not (without limitation) make, lodge, be party to or finance any request, complaint, submission, application, appeal or other proceeding which is designed, intended or likely to limit, prohibit or restrict the completion of the subdivision and development of the Land or any adjoining land owned by the Vendor.

**29.0 PURCHASER WARRANTY – OVERSEAS INVESTMENT ACT 2005**

29.1 The Purchaser warrants and covenants to the Vendor that it is not an overseas person, and that it is lawfully entitled to purchase the Property under this Agreement without requiring consent of the Overseas Investment Office.

**SCHEDULE 1  
TITLE PLAN**

**SCHEDULE 2  
DRAFT LAND COVENANTS**