

FURTHER TERMS OF SALE – 1768 Ashburton Staveley Road

24.0 Purchaser's Acknowledgements

24.1 The Purchaser acknowledges and accepts the following:

- a. The description of the Property is believed to be accurate, but the Vendor makes no warranty in this regard;
- b. The Purchaser has thoroughly inspected the Property, and the offer is made solely on its own judgement and not in reliance of any representation or warranty made by the Vendor or its agent or any information provided by or on behalf of the Vendor;
- c. No error, mis-statement or mis-description in any advertisement or in this Agreement or by the Vendor or its agent shall give rise to cancellation of this Agreement nor entitle the Purchaser to compensation;
- d. No objections upon or to the title to the Property or to any other matter in relation to the Property will be received or entertained by the Vendor and the Vendor shall have no liability whatsoever to the Purchaser in that regard;
- e. The Vendor does not warrant the area or the boundaries of the Property;
- f. The Vendor will not be liable to erect any fences on the boundary to the Property or to rectify any existing fencing if it is found that any fence is not erected on the true boundary of the Property;
- g. It is the sole responsibility of the Purchaser to have satisfied itself prior to confirmation as to any Government or Local Body requisition or requirement in respect of the Property and its zoning. The Vendor makes no warranty that the Property or any infrastructure are suitable for their current or future use or may lawfully be used in their present state and condition for any particular purpose or that they comply with the requirements of the Resource Management Act 1991 or any other statutory or territorial authority requirements relating to the use of the Property;
- h. It shall be the Purchaser's sole responsibility to procure any resource consents and/or authorisations that may be required for the Purchaser's intended use of the Property following the Settlement Date;
- i. The Vendor does not warrant that the dwelling on the Property is compliant with the Healthy Homes Regulations, nor shall the Vendor be required to carry out any work prior to or after the Settlement Date to achieve compliance;
- j. The Vendor will not be liable to the Purchaser in any way in respect to any missing building consents or code of compliance certificates and shall not be in breach of the warranty in clause 7.3(5). The Purchaser shall not be entitled to withhold any part of the Purchase Price on settlement, pending issue of the same or any other type of compensation;

- k. The dwelling at the Property is connected to a septic tank but the Vendor gives no warranty as to the condition of the septic tank. The Purchaser accepts the septic tank in its present condition and will not require the Vendor to remove, repair or maintain it;
 - l. Any wells on the Property are sold on an "as is, where is" basis. The Vendor makes no representation or warranty as to the existence, condition, capacity, yield, pumping ability or water quality of any well, or whether any well is recorded with Environment Canterbury. The Purchaser relies solely on its own enquiries and investigations in relation to the wells and any water supply available from them;
 - m. The Purchaser agrees that any warranties given by the Vendor in the general terms of sale and in these further terms are qualified and limited by any written disclosures made by the Vendor and of its representatives (including but not limited to agents, employees, contractors and advisors) any information available in any public register and any LIM in the respect of the Property obtained by the Purchaser;
 - n. The sleepout was previously damaged due to high winds. It was repaired and relocated under a historical insurance claim.
- 24.2 This Agreement (including the documents and instruments referred to) shall supersede all prior representations, arrangements, understandings and agreements between the parties relating to the subject matter and shall constitute the entire complete and exclusive agreement and understanding between the parties.
- 24.3 The Purchaser irrevocably and unconditionally waives any right they may have to claim damages for any misrepresentation, arrangement, understanding or agreement not contained in this Agreement or for any breach of any representation not contained in this Agreement (unless such misrepresentation or representation was made fraudulently).
- 25.0 Trees**
- 25.1 The parties record that all trees on the Property are of a shelter and ornamental nature only and shall have a nil value as standing timber.
- 25.2 The Vendor shall not be obliged to tidy up fallen, damaged or dangerous trees or branches from any windstorms prior to the Settlement Date.
- 26.0 IRD**
- 26.1 *Accruals:* The Purchase Price specified in this Agreement is the lowest price that the Vendor and Purchaser would have agreed upon for the sale and purchase of the Property under the rules relating to the accrual treatment of income and expenditure in the Income Tax Act 2007 on the basis that no income and expenditure arises out of those rules.
- 26.2 *Lowest Purchase Price – Deferred Payment Disposition:* It is hereby acknowledged that the Purchase Price represents the lowest price at which a person could have purchased the Property from the Vendor on the basis of payment being made in full at the time this Agreement was made.

26.3 *Lowest Purchase Price – No Capitalised Interest:* It is hereby acknowledged that the Purchase Price does not include any capitalised interest, and the parties agree that the “lowest price” for the purpose of the definition of “core acquisition price” in the relevant sections of the Income Tax Act 2007 is equal to the Purchase Price.

26.4 *Development expenditure amortization:* The Vendor will on the Settlement Date make available any balance of development expenditure on the Property still to be amortized for tax purposes but makes no warranty in terms of the benefit to be derived to the Purchaser, by this clause.

26.5 The GST Date (if applicable) shall be 2 working days before the date upon which the Vendor must account to the IRD for any GST on this transaction or the Settlement Date (whichever is earlier).

27.0 Dispute Resolution

27.1 If either party has any dispute with the other in connection with this Agreement:

- a. that party must, by notice, promptly give full particulars of the dispute to the other; and
- b. the parties must meet together as soon as reasonably possible and, in good faith, try to resolve the dispute.
- c. if the dispute is not resolved within fifteen (15) working days of the notice being given, the dispute must be referred to mediation. The parties may, however, agree to extend the 15-day period.

27.2 The mediation must be carried out by a mediator chosen by:

- a. the parties, or
- b. the president of the Canterbury Westland Branch of the New Zealand Law Society (or the president’s nominee) if the parties cannot agree.

27.3 If the dispute is not resolved by mediation, the parties must then refer the dispute to a single arbitrator:

- a. the single arbitrator will be chosen in the same way as the mediator.
- b. the arbitration will be conducted in accordance with the Rules in Schedules 1 and 2 of the Arbitration Act 1996.

27.4 The parties must always act in good faith and co-operate with each other to try to quickly resolve any dispute.

27.5 The procedures and time frames for any mediation or arbitration will be fixed by the mediator or arbitrator (as appropriate) if the parties cannot agree.

27.6 This clause will not apply to:

- a. a dispute arising in connection with any attempted negotiation of this Agreement, or

- b. an application by either party for urgent interlocutory relief.