

# 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: SA & I Construction Limited

PURCHASER: \_\_\_\_\_ and/or nominee

The vendor is registered under the GST Act in respect of the transaction and/or will be so registered at settlement: **Yes/No**  
 If "Yes", Schedule 1 must be completed by the parties.

Purchase price allocation (PPA) is relevant to the parties for income tax and/or GST purposes: **Vendor Yes/No**  
 If both parties answer "Yes", use of the PPA addendum for this agreement is recommended. **Purchaser/Purchaser's Nominee Yes/No**

**PROPERTY**

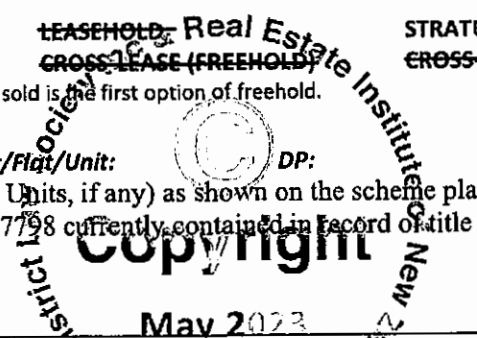
Address: Unit 8, 423 Dey Street, Hamilton East, Hamilton

Estate: ~~FREEHOLD~~ ~~LEASEHOLD~~ ~~STRATUM IN LEASEHOLD~~ ~~CROSS-LEASE (FREEHOLD)~~ ~~CROSS-LEASE (LEASEHOLD)~~ ~~STRATUM IN FREEHOLD~~

If none of the above are deleted, the estate being sold is the first option of freehold.

**Legal Description:**

Area (more or less): \_\_\_\_\_ Lot/Flat/Unit: \_\_\_\_\_ DP: \_\_\_\_\_ Record of Title (unique identifier): \_\_\_\_\_  
 Unit 8 (including shares in Accessory Units, if any) as shown on the scheme plan attached as Appendix 1, being part of a subdivision of Lot 10 Deposited Plan 467798 currently contained in Record of title 626697



**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 13.0): \_\_\_\_\_

Deposit (refer clause 2.0): \$10% of the purchase price payable to the vendor's solicitor's trust account on the signing of this agreement by all parties

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

(1) By payment in cleared funds on the settlement date which is: 5 working days after CCC and Titles being issued

OR  
 (2) In the manner described in the Further Terms of Sale. **Interest rate for late settlement: 12 % p.a.**

**CONDITIONS** (refer clause 9.0)

Finance required (clause 9.1):	Yes/No	Finance date: 15_working days from the date of this agreement
LIM required (clause 9.3):	Yes/No	LIM date:
Building report required (clause 9.4):	Yes/No	Building report date:
Toxicology report required (clause 9.5):	Yes/No	Toxicology report date:
OIA consent required (clause 9.6):	Yes/No	OIA date (clause 9.8):
Land Act consent required (clause 9.7):	Yes/No	Land Act date (clause 9.8):

**TENANCIES**

Particulars of any tenancies are set out in Schedule 3 or another schedule attached to this agreement by the parties. **Yes/No**

# GENERAL TERMS OF SALE

## 1.0 Definitions, time for performance, notices, and interpretation

### 1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings ascribed to those words and phrases in the Goods and Services Tax Act 1985, the Property Law Act 2007, the Resource Management Act 1991 or the Unit Titles Act 2010.
- (2) "Accessory unit", "owner", "principal unit", "unit", and "unit plan" have the meanings ascribed to those terms in the Unit Titles Act.
- (3) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
- (4) "Associated person", "conveyancer", "offshore RLWT person", "residential land purchase amount", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
- (5) "Building", "building consent", "code compliance certificate", "commercial on-seller", "compliance schedule" and "household unit" have the meanings ascribed to those terms in the Building Act.
- (6) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
- (7) "Building report date" means the building report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.
- (8) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
- (9) "Cleared funds" means an electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines.
- (10) "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
- (11) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
- (12) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.
- (13) "Finance date" means the finance date stated on the front page of this agreement, or if no date is stated, means the tenth working day after the date of this agreement.
- (14) "Going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", "taxable activity" and "taxable supply" have the meanings ascribed to those terms in the GST Act.
- (15) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
- (16) "Land Act date" means the Land Act date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.
- (17) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.
- (18) "Leases" means any tenancy agreement, agreement to lease (if applicable), lease, sublease, or licence to occupy in respect of the property, and includes any receipt or other evidence of payment of any bond and any formal or informal document or letter evidencing any variation, renewal, extension, review, or assignment.
- (19) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
- (20) "LIM date" means the LIM date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement, taking into account clause 1.1(45)(c).
- (21) "LINZ" means Land Information New Zealand.
- (22) "Local authority" means a territorial authority or a regional council.
- (23) "OIA consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (24) "OIA date" means the OIA date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.
- (25) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the New Zealand Law Society Property Law Section Guidelines, issued by the New Zealand Law Society.
- (26) "Proceedings" means any application to any court or tribunal or any referral or submission to mediation, adjudication or arbitration or any other dispute resolution procedure.
- (27) "Property" means the property described in this agreement.
- (28) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
- (29) "Purchase price allocation" means an allocation of the purchase price, and (if applicable) any other consideration for the property and the chattels included in the sale, to the property, chattels or any part thereof that affects a person's tax position under the Income Tax Act 2007 and/or the GST Act.
- (30) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (31) "REINZ" means the Real Estate Institute of New Zealand incorporated.
- (32) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under clause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (33) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
- (34) "Rules" means body corporate operational rules under the Unit Titles Act.

- (35) "Secure web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.
- (36) "Settlement" means (unless otherwise agreed by the parties in writing) the moment in time when the vendor and purchaser have fulfilled their obligations under clause 3.8.
- (37) "Settlement date" means the date specified as such in this agreement.
- (38) "Settlement statement" means a statement showing the purchase price, plus any GST payable by the purchaser in addition to the purchase price, less any deposit or other payments or allowances to be credited to the purchaser, together with apportionments of all incomings and outgoings apportioned at the settlement date.
- (39) "Tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
- (40) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (41) "Title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
- (42) "Toxicology report date" means the toxicology report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.
- (43) "Unit title" means a unit title under the Unit Titles Act.
- (44) "Unit Titles Act" means the Unit Titles Act 2010.
- (45) "Working day" means any day of the week other than:
- Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday and Labour Day;
  - if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
  - 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 the LIM date, ending on the 15th day of January) in the following year, both days inclusive;
  - the day observed as the anniversary of any province in which the property is situated;
  - the day on which a public holiday is observed to acknowledge Matariki, pursuant to the Te Kāhui o Matariki Public Holiday Act 2022; and
  - any other day that the Government of New Zealand declares to be a public holiday.
- A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.

1.2 Unless a contrary intention appears on the front page or elsewhere in this agreement:

- the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5% per annum; and
- a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.

1.3 Time for Performance

- Where the day nominated for settlement or the fulfilment of a condition is not a working day, then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
- 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.
- Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for clause 1.3(2).

1.4 Notices

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

- All notices must be served in writing.
- Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
- All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
  - on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
  - on the party or on the party's lawyer:
    - by personal delivery; or
    - by posting by ordinary mail; or
    - by email; or
    - 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.
- In respect of the means of service specified in clause 1.4(3)(b), a notice is deemed to have been served:
  - in the case of personal delivery, when received by the party or at the lawyer's office;
  - in the case of posting by ordinary mail, on the third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
  - In the case of email:
    - when sent to the email address provided for the party or the party's lawyer on the back page; or
    - any other email address notified subsequently in writing by the party or the party's lawyer (which shall supersede the email address on the back page); or
    - if no such email address is provided on the back page or notified subsequently in writing, the office email address of the party's lawyer's firm appearing on the firm's letterhead or website;
  - in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;
  - in the case of sending by secure web document exchange, on the first working day following the date of sending to the secure web document exchange.
- Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

**1.5 Interpretation and Execution**

- (1) If there is more than one vendor or purchaser, the liability of the vendors or of the purchasers, as the case may be, is joint and several.
- (2) Where the purchaser executes this agreement with provision for a nominee, or as agent for an undisclosed or disclosed but unidentified principal, or on behalf of a company to be formed, the purchaser shall at all times remain liable for all obligations on the part of the purchaser.
- (3) If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.
- (4) Headings are for information only and do not form part of this agreement.
- (5) References to statutory provisions shall be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.
- (6) Reference to a party's lawyer includes reference to a conveyancing practitioner (as defined in the Lawyers and Conveyancers Act 2006), engaged by that party, provided that all actions of that conveyancing practitioner (including without limitation any actions in respect of any undertaking or in respect of settlement) must strictly accord with the PLS Guidelines.

**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 or at such other time as is specified in this agreement.
- 2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.
- 2.3 The deposit shall be in part payment of the purchase price.
- 2.4 The person to whom the deposit is paid shall hold it as a stakeholder until the latest of those of the following matters which are applicable to this agreement:
  - (1) the requisition procedure under clause 6.0 is completed without either party cancelling this agreement; and/or
  - (2) where this agreement is entered into subject to any condition(s) expressed in this agreement, each such condition has been fulfilled or waived; and/or
  - (3) where the property is a unit title:
    - (a) a pre-contract disclosure statement that complies with section 146 of the Unit Titles Act, and a pre-settlement disclosure statement that complies with section 147 of the Unit Titles Act, have been provided to the purchaser by the vendor within the times prescribed in those sections; and/or
    - (b) all rights of delay or cancellation under sections 149, 149A, 151, or 151A of the Unit Titles Act that have arisen have been waived or have expired without being exercised; and/or
    - (c) this agreement is cancelled pursuant to sections 149A or 151A of the Unit Titles Act; and/or
  - (4) this agreement is:
    - (a) cancelled pursuant to clause 6.2(3)(c); and/or
    - (b) avoided pursuant to clause 9.10(5).
- 2.5 Where the person to whom the deposit is paid is a real estate agent, the period for which the agent must hold the deposit as a stakeholder pursuant to clause 2.4 shall run concurrently with the period for which the agent must hold the deposit under section 123 of the Real Estate Agents Act 2008, but the agent must hold the deposit for the longer of those two periods, or such lesser period as is agreed between the parties in writing as required by section 123 of the Real Estate Agents Act 2008, but in no event shall the deposit be released prior to the expiry of the requisition period under clause 6.0, unless the requisition period is expressly waived in writing.

**3.0 Possession and Settlement****Possession**

- 3.1 Unless particulars of a tenancy are included in this agreement, the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.
- 3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:
  - (1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, chattels and fixtures which are included in the sale; and
  - (2) to re-enter the property no later than the day prior to the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property, the chattels and the fixtures.
- 3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.
- 3.4 On the settlement date, the vendor shall make available to the purchaser keys to all exterior doors that are locked by key, electronic door openers to all doors that are opened electronically, and the keys and/or security codes to any alarms. The vendor does not have to make available keys, electronic door openers, and security codes where the property is tenanted and these are held by the tenant.

**Settlement**

- 3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date. If the property is a unit title, the vendor's settlement statement must show any periodic contributions to the operating account that have been struck prior to the settlement date (whether or not they are payable before or after the settlement date) and these periodic contributions to the operating account shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.

- 3.6 The purchaser's lawyer shall:
- (1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ, and prepare in that workspace a transfer instrument in respect of the property; and
  - (2) prior to settlement:
    - (a) lodge in that workspace the tax information contained in the transferee's tax statement; and
    - (b) certify and sign the transfer instrument.
- 3.7 The vendor's lawyer shall:
- (1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and
  - (2) prior to settlement:
    - (a) lodge in that workspace the tax information contained in the transferor's tax statement; and
    - (b) have those instruments and the transfer instrument certified, signed and, where possible, pre-validated.
- 3.8 On the settlement date:
- (1) the balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under clause 3.12 or 3.13, or for any deduction allowed to the purchaser under clause 5.2, or for any compensation agreed by the vendor in respect of a claim made by the purchaser pursuant to clause 10.2(1), or for any interim amount the purchaser is required to pay to a stakeholder pursuant to clause 10.8);
  - (2) the vendor's lawyer shall immediately thereafter:
    - (a) release or procure the release of the transfer instrument and the other instruments mentioned in clause 3.7(1) so that the purchaser's lawyer can then submit them for registration;
    - (b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in clause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and
    - (c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement, including where this agreement provides for the property to be sold tenanted, all leases relating to the tenancy that are held by the vendor and a notice from the vendor to each tenant advising them of the sale of the property and directing them to pay to the purchaser as landlord, in such manner as the purchaser may prescribe, all rent or other moneys payable under the leases.
- 3.9 All obligations under clause 3.8 are interdependent.
- 3.10 The parties shall complete settlement by way of remote settlement in accordance with the PLS Guidelines. Where the purchaser considers it is necessary or desirable to tender settlement, this may be effected (in addition to any other valid form of tender) by the purchaser's lawyer providing to the vendor's lawyer a written undertaking that:
- (1) the purchaser is ready, willing, and able to settle;
  - (2) the purchaser's lawyer has certified and signed the transfer instrument and any other instruments in the Landonline Workspace for the transaction that must be signed on behalf of the purchaser; and
  - (3) the purchaser's lawyer holds in their trust account in cleared funds the amount that the purchaser must pay on settlement.

#### Last-Minute Settlement

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

#### Purchaser Default: Late Settlement

- 3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
- (1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this clause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly; and
  - (2) the vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, unless this agreement relates to a tenanted property, in which case the vendor must elect either to:
    - (a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoings relating to the property during the default period; or
    - (b) retain such incomings in lieu of receiving interest from the purchaser pursuant to clause 3.12(1).
  - (3) If the parties are unable to agree upon any amount payable under this clause 3.12, either party may make a claim under clause 10.0.

#### Vendor Default: Late Settlement or Failure to Give Possession

- 3.13 (1) For the purposes of this clause 3.13:
- (a) the default period means:
    - (i) in clause 3.13(2), the period from the settlement date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and

- (ii) in clause 3.13(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
  - (iii) in clause 3.13(5), the period from the settlement date until the date when settlement occurs; and
  - (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the settlement date, then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement:
- (a) the vendor shall pay the purchaser, at the purchaser's election, either:
    - (i) compensation for any reasonable costs incurred for temporary accommodation for persons and storage of chattels during the default period; or
    - (ii) an amount equivalent to interest at the interest rate for late settlement on the entire purchase price during the default period; and
  - (b) the purchaser shall pay the vendor an amount equivalent to the interest earned or which would be earned on overnight deposits lodged in the purchaser's lawyer's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date but remains unpaid during the default period less:
    - (i) any withholding tax; and
    - (ii) any bank or legal administration fees and commission charges; and
    - (iii) any interest payable by the purchaser to the purchaser's lender during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.
- (3) If this agreement provides for vacant possession and the vendor is able and willing to give vacant possession on the settlement date, then, provided the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the purchaser may elect to take possession in which case the vendor shall not be liable to pay any interest or other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in clause 3.13(2)(b) during the default period. A purchaser in possession under this clause 3.13(3) is a licensee only.
- (4) Notwithstanding the provisions of clause 3.13(3), the purchaser may elect not to take possession when the purchaser is entitled to take it. If the purchaser elects not to take possession, the provisions of clause 3.13(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the settlement date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the vendor shall on settlement account to the purchaser for incomings which are payable and received in respect of the property during the default period less the outgoings paid by the vendor during that period. Apart from accounting for such incomings, the vendor shall not be liable to pay any other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in clause 3.13(2)(b) during the default period.
- (6) The provisions of this clause 3.13 shall be without prejudice to any of the purchaser's rights or remedies including any right to claim for any additional expenses and damages suffered by the purchaser.
- (7) If the parties are unable to agree upon any amount payable under this clause 3.13, either party may make a claim under clause 10.0.

#### Deferment of Settlement and Possession

- 3.14 If:
- (1) this is an agreement for the sale by a commercial on-seller of a household unit; and
  - (2) a code compliance certificate has not been issued by the settlement date in relation to the household unit,
- then, unless the parties agree otherwise (in which case the parties shall enter into a written agreement in the form (if any) prescribed by the Building (Forms) Regulations 2004), the settlement date shall be deferred to the fifth working day following the date upon which the vendor has given the purchaser notice that the code compliance certificate has been issued (which notice must be accompanied by a copy of the certificate).
- 3.15 In every case, if neither party is ready, willing, and able to settle on the settlement date, the settlement date shall be deferred to the third working day following the date upon which one of the parties gives notice it has become ready, willing, and able to settle.
- 3.16 If:
- (1) the property is a unit title; and
  - (2) the settlement date is deferred pursuant to either clause 3.14 or clause 3.15; and
  - (3) the vendor considers on reasonable grounds that an extension of time is necessary or desirable in order for the vendor to comply with clause 8.3,
- then the vendor may extend the settlement date:
- (a) where there is a deferment of the settlement date pursuant to clause 3.14, to the tenth working day after the date upon which the vendor gives the purchaser notice that the code compliance certificate has been issued, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice; or
  - (b) where there is a deferment of the settlement date pursuant to clause 3.15, to the tenth working day after the date upon which one of the parties gives notice that it has become ready, willing, and able to settle, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice.

#### New Title Provision

- 3.17 (1) Where:
- (a) the transfer of the property is to be registered against a new title yet to be issued; and
  - (b) a search copy, as defined in section 60 of the Land Transfer Act 2017, of that title is not obtainable by the tenth working day prior to the settlement date,
- 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 after 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) Clause 3.17(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to be deposited and title to the property to be issued.

#### 4.0 Residential Land Withholding Tax

- 4.1 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons, then:
- (1) the vendor must provide the purchaser or the purchaser's conveyancer, on or before the second working day before the due date for payment of the first residential land purchase amount payable under this agreement, with:
    - (a) sufficient information to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction whether section 54C of the Tax Administration Act 1994 applies to the sale of the property; and
    - (b) if the purchaser or the purchaser's conveyancer determines to their reasonable satisfaction that section 54C of the Tax Administration Act 1994 does apply, all of the information required by that section and either an RLWT certificate of exemption in respect of the sale or otherwise such other information that the purchaser or the purchaser's conveyancer may reasonably require to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction the amount of RLWT that must be withheld from each residential land purchase amount;
  - (2) the vendor shall be liable to pay any costs reasonably incurred by the purchaser or the purchaser's conveyancer in relation to RLWT, including the cost of obtaining professional advice in determining whether there is a requirement to withhold RLWT and the amount of RLWT that must be withheld, if any; and
  - (3) any payments payable by the purchaser on account of the purchase price shall be deemed to have been paid to the extent that:
    - (a) RLWT has been withheld from those payments by the purchaser or the purchaser's conveyancer as required by the RLWT rules; and
    - (b) any costs payable by the vendor under clause 4.1(2) have been deducted from those payments by the purchaser or the purchaser's conveyancer.
- 4.2 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons and if the vendor fails to provide the information required under clause 4.1(1), then the purchaser may:
- (1) defer the payment of the first residential land purchase amount payable under this agreement (and any residential land purchase amount that may subsequently fall due for payment) until such time as the vendor supplies that information; or
  - (2) on the due date for payment of the residential land purchase amount, or at any time thereafter if payment has been deferred by the purchaser pursuant to this clause and the vendor has still not provided that information, treat the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT.
- 4.3 If pursuant to clause 4.2 the purchaser treats the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT, the purchaser or the purchaser's conveyancer may:
- (1) make a reasonable assessment of the amount of RLWT that the purchaser or the purchaser's conveyancer would be required by the RLWT rules to withhold from any residential land purchase amount if the sale is treated in that manner; and
  - (2) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.
- 4.4 Any amount withheld by the purchaser or the purchaser's conveyancer pursuant to clause 4.3 shall be treated as RLWT that the purchaser or the purchaser's conveyancer is required by the RLWT rules to withhold.
- 4.5 The purchaser or the purchaser's conveyancer shall give notice to the vendor a reasonable time before payment of any sum due to be paid on account of the purchase price of:
- (1) the costs payable by the vendor under clause 4.1(2) that the purchaser or the purchaser's conveyancer intends to deduct; and
  - (2) the amount of RLWT that the purchaser or the purchaser's conveyancer intends to withhold.

#### 5.0 Risk and insurance

- 5.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.
- 5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
- (1) if the destruction or damage has been sufficient to render the property untenable and it is untenable on the settlement date, the purchaser may:
    - (a) complete the purchase at the purchase price, less a sum equal to any insurance moneys received or receivable by or on behalf of the vendor in respect of such destruction or damage, provided that no reduction shall be made to the purchase price if the vendor's insurance company has agreed to reinstate for the benefit of the purchaser to the extent of the vendor's insurance cover; or
    - (b) cancel this agreement by serving notice on the vendor in which case the vendor shall return to the purchaser immediately the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other arising from this agreement or its cancellation;
  - (2) if the property is not untenable on the settlement date, the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair;
  - (3) if the property is zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable 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 clause 10.8 for when an amount of compensation is disputed.
- 5.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

**6.0 Title, boundaries and requisitions**

- 6.1 The vendor shall not be bound to point out the boundaries of the property except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.
- 6.2 (1) The purchaser is deemed to have accepted the vendor's title except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:
- the tenth working day after the date of this agreement; or
  - the settlement date.
- (2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 60 of the Land Transfer Act 2017 is obtainable.
- (3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply:
- the vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice;
  - if the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement;
  - if the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.
- 6.3 In the event of cancellation under clause 6.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.
- 6.4 (1) If the title to the property being sold is a cross-lease title or a unit title and there are:
- in the case of a cross-lease title:
    - alterations to the external dimensions of any leased structure; or
    - buildings or structures not intended for common use which are situated on any part of the land that is not subject to a restricted use covenant;
  - in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be); then the purchaser may requisition the title under clause 6.2 requiring the vendor:
  - in the case of a cross-lease title, to deposit a new plan depicting the buildings or structures and register a new cross-lease or cross-leases (as the case may be) and any other ancillary dealings in order to convey good title; or
  - in the case of a unit title, to deposit an amendment to the unit plan, a redevelopment plan or new unit plan (as the case may be) depicting the principal and/or accessory units and register such transfers and any other ancillary dealings in order to convey good title.
- (2) The words "alterations to the external dimensions of any leased structure" shall only mean alterations which are attached to the leased structure and enclosed.
- 6.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not enure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

**7.0 Vendor's warranties and undertakings**

- 7.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:
- received any notice or demand and has no knowledge of any requisition or outstanding requirement:
    - from any local or government authority or other statutory body; or
    - under the Resource Management Act 1991; or
    - from any tenant of the property; or
    - from any other party; or
  - given any consent or waiver, which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.
- 7.2 The vendor warrants and undertakes that at the date of this agreement the vendor has no knowledge or notice of any fact which might result in proceedings being instituted by or against the vendor or the purchaser in respect of the property.
- 7.3 The vendor warrants and undertakes that at settlement:
- The chattels included in the sale listed in Schedule 2 and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, security, heating, cooling, or air-conditioning, are delivered to the purchaser in reasonable working order, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted).
  - All electrical and other installations on the property are free of any charge whatsoever and all chattels included in the sale are the unencumbered property of the vendor.
  - There are no arrears of rates, water rates or charges outstanding on the property and where the property is subject to a targeted rate that has been imposed as a means of repayment of any loan, subsidy or other financial assistance made available by or through the local authority, the amount required to remove the imposition of that targeted rate has been paid.



- (4) Where an allowance has been made by the vendor in the settlement statement for Incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.
  - (5) Where the vendor has done or caused or permitted to be done on the property any works:
    - (a) any permit, resource consent, or building consent required by law was obtained; and
    - (b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
    - (c) where appropriate, a code compliance certificate was issued for those works.
  - (6) Where under the Building Act, any building on the property sold requires a compliance schedule:
    - (a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
    - (b) the building has a current building warrant of fitness; and
    - (c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
  - (7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.
  - (8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:
    - (a) from any local or government authority or other statutory body; or
    - (b) under the Resource Management Act 1991; or
    - (c) from any tenant of the property; or
    - (d) from any other party,has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.
- 7.4 If the property is or includes part only of a building, the warranty and undertaking in clause 7.3(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:
- (1) to the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
  - (2) the building has a current building warrant of fitness; and
  - (3) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
- 7.5 The vendor warrants and undertakes that on or immediately after settlement:
- (1) If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings, the water and wastewater charges shall be apportioned.
  - (2) Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
  - (3) The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.
  - (4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser.

## 8.0 Unit title and cross-lease provisions

### Unit Titles

- 8.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act require the vendor to provide to the purchaser a pre-contract disclosure statement and a pre-settlement disclosure statement in accordance with the Unit Titles Act. The requirements of this clause 8 are in addition to, and do not derogate from, the requirements of that Act.
- 8.2 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as follows as at the date of this agreement:
- (1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct to the extent required by the Unit Titles Act.
  - (2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate.
  - (3) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.
  - (4) No order or declaration has been made by any Court or Tribunal against the body corporate or the vendor under any provision of the Unit Titles Act.
  - (5) The vendor has no knowledge or notice of any fact which might result in:
    - (a) the vendor or the purchaser incurring any other liability under any provision of the Unit Titles Act; 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 vendor under any provision of the Unit Titles Act.
  - (6) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules.
  - (7) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property.

- (8) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for:
- (a) the transfer of the whole or any part of the common property;
  - (b) the addition of any land to the common property;
  - (c) the cancellation of the unit plan;
  - (d) the deposit of an amendment to the unit plan, a redevelopment plan, or a new unit plan in substitution for the existing unit plan; or
  - (e) any change to utility interest or ownership interest for any unit on the unit plan.

8.3 If the property is a unit title, not less than five working days before the settlement date, the vendor will provide:

- (1) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Unit Titles Act; and
- (2) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Unit Titles Act.

8.4 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as at the settlement date:

- (1) Other than contributions to the operating account, long-term maintenance fund, contingency fund, or capital improvements fund that are shown in the pre-settlement disclosure statement, there are no other amounts owing by the vendor under any provision of the Unit Titles Act.
- (2) All contributions and other moneys payable by the vendor to the body corporate have been paid in full.
- (3) The warranties at clause 8.2(2), (3), (4), (5), (6), (7), and (8) are repeated.

8.5 If the property is a unit title and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 of the Unit Titles Act in accordance with the requirements of clause 8.3, then in addition to the purchaser's rights under sections 150, 151 and 151A of the Unit Titles Act, the purchaser may:

- (1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser; or
- (2) elect that settlement shall still take place on the settlement date, such election to be a waiver of any other rights to delay or cancel settlement under the Unit Titles Act or otherwise.

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

- (1) any email address of that party's lawyer provided on the back page of this agreement, or notified subsequently in writing by that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Unit Titles Act; and
- (2) if that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Unit Titles Act.

8.7 Unauthorised Structures – Cross-Leases and Unit Titles

- (1) Where structures (not stated in clause 6.0 to be requisitionable) have been erected on the property without:
  - (a) in the case of a cross-lease title, any required lessors' consent; or
  - (b) in the case of a unit title, any required body corporate consent;
 the purchaser may demand within the period expiring on the earlier of:
  - (i) the tenth working day after the date of this agreement; or
  - (ii) the settlement date,
 that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date.
- (2) Should the vendor be unwilling or unable to obtain a current consent, then the procedure set out in clauses 6.2(3) and 6.3 shall apply, with the purchaser's demand under clause 8.6(1) being deemed to be an objection and requisition.

## 9.0 Conditions and mortgage terms

9.1 Finance condition

- (1) If the purchaser has indicated that finance is required on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance for such amount as the purchaser may require from a bank or other lending institution of the purchaser's choice on terms and conditions satisfactory to the purchaser in all respects on or before the finance date.
- (2) If the purchaser avoids this agreement for failing to arrange finance in terms of clause 9.1(1), the purchaser must provide a satisfactory explanation of the grounds relied upon by the purchaser, together with supporting evidence, immediately upon request by the vendor.

9.2 Mortgage terms

- (1) 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.

9.3 LIM condition

- (1) If the purchaser has indicated on the front page of this agreement that a LIM is required:
  - (a) that LIM is to be obtained by the purchaser at the purchaser's cost; and
  - (b) this agreement is conditional upon the purchaser approving that LIM by the LIM date, provided that such approval must not be unreasonably or arbitrarily withheld.
- (2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the LIM date stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser, the LIM is not available on or before the LIM date and the vendor does not give an extension when requested, then unless the purchaser waives this condition, this condition shall not have been fulfilled and the provisions of clause 9.10(5) shall apply.

- (3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the third working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.
- (4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the fifth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of clause 9.10(5) shall apply.
- (5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled, and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.

#### 9.4 Building report condition

- (1) 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 building report date a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment.
- (2) The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods and it must be in writing.
- (3) Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report.
- (4) The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent.
- (5) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.

#### 9.5 Toxicology report condition

- (1) If the purchaser has indicated on the front page of this agreement that a toxicology report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the toxicology report date, a toxicology report on the property that is satisfactory to the purchaser, on the basis of an objective assessment.
- (2) The purpose of the toxicology report shall be to detect whether the property has been contaminated by the preparation, manufacture or use of drugs including, but not limited to, methamphetamine.
- (3) The report must be prepared in good faith by a suitably-qualified inspector in accordance with accepted principles and methods and it must be in writing.
- (4) Subject to the rights of any tenants of the property, the vendor shall allow the inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of carrying out the testing and preparation of the report.
- (5) The inspector may not carry out any invasive testing in the course of the inspection without the vendor's prior written consent.
- (6) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the inspector's report.

#### 9.6 OIA consent condition

- (1) If the purchaser has indicated on the front page of this agreement that OIA consent is required, this agreement is conditional upon OIA consent being obtained on or before the OIA date on terms and conditions that are satisfactory to the purchaser, acting reasonably, the purchaser being responsible for payment of the application fee. This condition is inserted for the benefit of both parties, but (subject to clause 9.6(2)) may not be waived by either party, and the vendor is not required to do anything to enable this condition to be fulfilled.
- (2) If the purchaser has indicated on the front page of this agreement that OIA consent is not required, or has failed to indicate whether it is required, then the purchaser warrants that the purchaser does not require OIA consent.

9.7 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is conditional upon the vendor obtaining the necessary consent by the Land Act date.

9.8 If the Land Act date or OIA date is not shown on the front page of this agreement that date shall be the settlement date or that date 65 working days after the date of this agreement whichever is the sooner, except where the property comprises residential (but not otherwise sensitive) land in which case that date shall be the settlement date or that date 20 working days after the date of this agreement, whichever is the sooner.

#### 9.9 Resource Management Act condition

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

#### 9.10 Operation of conditions

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

- (1) The condition shall be a condition subsequent.
- (2) The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfilment.
- (3) Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.
- (4) The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.
- (5) If the condition is not fulfilled by the date for fulfilment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon avoidance of this agreement, the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid by the purchaser under this agreement and neither party shall have any right or claim against the other arising from this agreement or its termination.

- (6) At any time before this agreement is avoided, the purchaser may waive any finance condition and either party may waive any other condition which is for the sole benefit of that party. Any waiver shall be by notice.

## 10.0 Claims for compensation

- 10.1 If the purchaser has not purported to cancel this agreement, the breach by the vendor of any term of this agreement does not defer the purchaser's obligation to settle, but that obligation is subject to the provisions of this clause 10.0.
- 10.2 The provisions of this clause apply if:
- (1) the purchaser claims a right to compensation (and in making such a claim, the purchaser must act reasonably, but the vendor taking the view that the purchaser has not acted reasonably does not affect the purchaser's ability or right to make such a claim) for:
    - (a) a breach of any term of this agreement;
    - (b) a misrepresentation;
    - (c) a breach of section 9 or section 14 of the Fair Trading Act 1986;
    - (d) an equitable set-off, or
  - (2) there is a dispute between the parties regarding any amounts payable:
    - (a) under clause 3.12 or clause 3.13; or
    - (b) under clause 5.2.
- 10.3 To make a claim under this clause 10.0:
- (1) the claimant must serve notice of the claim on the other party on or before the last working day prior to the settlement date, time being of the essence (except for claims made after the settlement date for amounts payable under clause 3.12 or clause 3.13, in respect of which the claimant may serve notice of the claim on the other party at any time after a dispute arises over those amounts); and
  - (2) the notice must:
    - (a) state the particular breach of the terms of this agreement, or the claim under clause 3.12, clause 3.13 or clause 5.2, or for misrepresentation, or for breach of section 9 or section 14 of the Fair Trading Act 1986, or for an equitable set-off; and
    - (b) state a genuine pre-estimate of the loss suffered by the claimant; and
    - (c) be particularised and quantified to the extent reasonably possible as at the date of the notice; and
  - (3) the claimant must not have made a prior claim under this clause 10.0 (to the intent that a claimant may make a claim under this clause 10.0 on only one occasion, though such claim may address one or more of the elements in clause 10.2).
- 10.4 If the claimant is unable to give notice under clause 10.3 in respect of claims under clause 10.2(1) or clause 10.2(2)(b) on or before the date that notice is due under clause 10.3(1) by reason of the conduct or omission of the other party, the notice may be served on or before the working day immediately preceding the last working day on which settlement must take place under a settlement notice served by either party under clause 11.1, time being of the essence.
- 10.5 If the amount of compensation is agreed, it shall be deducted from or added to the amount to be paid by the purchaser on settlement.
- 10.6 If the purchaser makes a claim for compensation under clause 10.2(1) but the vendor disputes that the purchaser has a valid or reasonably arguable claim, then:
- (1) the vendor must give notice to the purchaser within three working days after service of the purchaser's notice under clause 10.3, time being of the essence; and
  - (2) the purchaser's right to make the claim (on the basis that such claim is valid or reasonably arguable) shall be determined by an experienced property lawyer or an experienced litigator appointed by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society. The appointee's costs shall be met by the party against whom the determination is made or otherwise as determined by the appointee.
- 10.7 If the purchaser makes a claim for compensation under clause 10.2(1) and the vendor fails to give notice to the purchaser pursuant to clause 10.6, the vendor is deemed to have accepted that the purchaser has a valid or reasonably arguable claim.
- 10.8 If it is accepted, or determined under clause 10.6, that the purchaser has a right to claim compensation under clause 10.2(1) but the amount of compensation claimed is disputed, or if the claim is made under clause 10.2(2) and the amount of compensation claimed is disputed, then:
- (1) an interim amount shall be paid on settlement by the party required to a stakeholder until the amount of the claim is determined;
  - (2) 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 Auckland District Law Society;
  - (3) the interim amount must be a reasonable sum having regard to the circumstances, except that:
    - (a) where the claim is under clause 3.13 the interim amount shall be the lower of the amount claimed, or an amount equivalent to interest at the interest rate for late settlement for the relevant default period on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date;
    - (b) neither party shall be entitled or required to undertake any discovery process, except to the extent this is deemed necessary by the appointee under clause 10.8(4) for the purposes of determining that the requirements of clauses 10.3(2)(b)-(c) have been met.
  - (4) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer, an experienced litigator, or, where the claim for compensation is made under clause 5.2, an experienced registered valuer or quantity surveyor appointed by the parties. The appointee's costs shall be met equally by the parties, or otherwise as determined by the appointee. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society;
  - (5) the amount of the claim determined to be payable shall not be limited by the interim amount;

- (6) the stakeholder shall lodge the interim amount on an interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
- (7) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount; and
- (8) apart from the net interest earned on the interim amount, no interest shall be payable by either party to the other in respect of the claim for compensation once the amount of the claim has been determined, provided that if the amount determined is in excess of the interim amount, the party liable to make payment of that excess shall pay interest to the other party at the interest rate for late settlement on the amount of that excess if it is not paid on or before the third working day after the date of notification of the determination, computed from the date of such notification until payment.

10.9 Where a determination has to be made under clause 10.6(2) or clause 10.8(4) and the settlement date will have passed before the determination is made, the settlement date shall be deferred to the second working day following the date of notification to both parties of the determination. Where a determination has to be made under both of these clauses, the settlement date shall be deferred to the second working day following the date on which notification to both parties has been made of both determinations. However, the settlement date will only be deferred under this clause 10.9 if, prior to such deferral, the purchaser's lawyer provides written confirmation to the vendor's lawyer that but for the resolution of the claim for compensation, the purchaser is ready, willing, and able to complete settlement.

10.10 The procedures prescribed in clauses 10.1 to 10.9 shall not prevent either party from taking proceedings for specific performance of this agreement.

10.11 A determination under clause 10.6 that the purchaser does not have a valid or reasonably arguable claim for compensation under clause 10.2(1) shall not prevent the purchaser from pursuing that claim following settlement.

10.12 Where a determination is made by an appointee under either clause 10.6 or clause 10.8, that appointee:

- (1) shall not be liable to either party for any costs or losses that either party may claim to have suffered in respect of the determination; and
- (2) may make an order that one party must meet all or some the reasonable legal costs of the other party, and in making such an order the appointee may without limitation take into account the appointee's view of the reasonableness of the conduct of the parties under this clause.

#### 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 in all material respects ready, willing, and able to proceed to settle in accordance with this agreement, or is not so ready, willing, and able to settle only by reason of the default or omission of the other party.
- (3) If the purchaser is in possession, the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.

11.2 Subject to clause 11.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:

- (1) on or before the twelfth working day after the date of service of the notice; or
- (2) on the first working day after the 13th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive, time being of the essence, but without prejudice to any intermediate right of cancellation by either party.

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

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

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

- 11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
- (1) sue the vendor for specific performance; or
  - (2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.
- 11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 11.7 Nothing in this clause shall preclude a party from suing for specific performance without serving 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, willing, and able to settle upon the expiry of that notice.

## 12.0 Non-merger

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

## 13.0 Goods and Services Tax and Purchase Price Allocation

- 13.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement, then:
- (1) the purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date;
  - (2) where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date;
  - (3) where any GST is not so paid to the vendor, the purchaser shall pay to the vendor:
    - (a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
    - (b) any default GST;
  - (4) it shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act; and
  - (5) any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to clause 3.8(1).
- 13.2 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.
- 13.3
- (1) Without prejudice to the vendor's rights and remedies under clause 13.1, 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 clause shall be deemed the settlement date for the purposes of clause 11.1.
    - (3) The vendor may give a settlement notice under clause 11.1 with a notice under this clause.
- 13.4 Each party warrants that their response to the statement on the front page regarding purchase price allocation being relevant to the vendor or purchaser/purchaser's nominee for income tax and/or GST purposes is correct.

## 14.0 Zero-rating

- 14.1 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 and any particulars stated by the vendor in Schedule 1 are correct at the date of this agreement and will remain correct at settlement.
- 14.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 14.3 Where the particulars stated on the front page and in Schedule 1 indicate that:
- (1) the vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
  - (2) the recipient is and/or will be at settlement a registered person;
  - (3) the recipient intends at settlement to use the property for making taxable supplies; and
  - (4) the recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act,
- GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act.
- 14.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address, and registration number if any of those details are not included in Schedule 1 or they have altered.
- 14.5
- (1) If any of the particulars stated by the purchaser in Schedule 1:
    - (a) are incomplete; or
    - (b) alter between the date of this agreement and settlement,
 the purchaser shall notify the vendor of the particulars which have not been completed and the altered particulars as soon as practicable before settlement.
  - (2) The purchaser warrants that any added or altered particulars will be correct as at the date of the purchaser's notification.

- (3) If the GST treatment of the supply under this agreement should be altered as a result of the added or altered 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.

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

- 14.7 If
- (1) the particulars stated in Schedule 1 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act; and
  - (2) that part is the same part as that being used as a principal place of residence at the time of the supply under this agreement,
- then the references in clauses 14.3 and 14.4 to "the property" shall be deemed to mean the remainder of the property excluding that part and the references to "the supply under this agreement" shall be deemed to mean the supply under this agreement of that remainder.

- 14.8 If the particulars stated on the front page and in Schedule 1 indicate in terms of clause 14.3 that GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, but any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, such that GST no longer becomes chargeable on the supply at 0%, then:

- (1) the purchase price shall be plus GST (if any), even if it has been expressed as being inclusive of GST (if any) on the front page of this agreement; and
- (2) if the vendor has already had to account to the Inland Revenue Department for the GST which is payable in respect of the supply under this agreement and did so on the basis that in accordance with clause 14.3 the GST would be chargeable at 0%, the purchaser shall pay GST and any default GST to the vendor immediately upon demand served on the purchaser by the vendor (and where any GST or default GST is not so paid to the vendor, the purchaser shall pay to the vendor interest at the interest rate for late settlement on the amount unpaid from the date of service of the vendor's demand until payment).

## 15.0 Supply of a Going Concern

- 15.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated in this agreement:
- (1) each party warrants that it is a registered person or will be so by the date of the supply;
  - (2) each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
  - (3) the parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
  - (4) the parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at 0%.
- 15.2 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 13.0 of this agreement shall apply.

## 16.0 Limitation of Liability

- 16.1 If a person enters into this agreement as trustee of a trust and is not a beneficiary of the trust, then that person will be known as an "independent trustee" and clauses 16.2 and 16.3 will apply.
- 16.2 The liability of an independent trustee under this agreement is limited to the extent of the indemnity from the assets of the trust available to the independent trustee at the time of enforcement of that indemnity.
- 16.3 However, if the entitlement of the independent trustee to be indemnified from the trust assets has been lost or impaired (whether fully or in part) by reason of the independent trustee's act or omission (whether in breach of trust or otherwise), then the limitation of liability in clause 16.2 does not apply, and the independent trustee will be personally liable up to the amount that would have been indemnified from the assets of the trust had the indemnity not been lost.

## 17.0 Counterparts

- 17.1 This agreement may be executed and delivered in any number of counterparts (including scanned and emailed PDF counterparts).
- 17.2 Each executed counterpart will be deemed an original and all executed counterparts together will constitute one (and the same) instrument.
- 17.3 This agreement shall not come into effect until each person required to sign has signed at least one counterpart and both vendor and purchaser have received a counterpart signed by each person required to sign.
- 17.4 If the parties cannot agree on the date of this agreement, and counterparts are signed on separate dates, the date of the agreement is the date on which the last counterpart was signed and delivered to all parties.

## 18.0 Agency

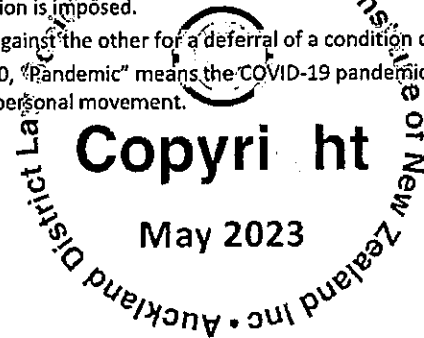
- 18.1 If the name of a licensed real estate agent is recorded on this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor has appointed as the vendor's agent according to an executed agency agreement.
- 18.2 The scope of the authority of the agent under clause 18.1 does not extend to making an offer, counteroffer, or acceptance of a purchaser's offer or counteroffer on the vendor's behalf without the express authority of the vendor for that purpose. That authority, if given, should be recorded in the executed agency agreement.
- 18.3 The vendor shall be liable to pay the agent's charges including GST in accordance with the executed agency agreement.

**19.0 Collection of Sales Information**

- 19.1 Once this agreement has become unconditional in all respects, the agent may provide certain information relating to the sale to REINZ.
- 19.2 This information will be stored on a secure password protected network under REINZ's control and may include (amongst other things) the sale price and the address of the property, but will not include the parties' names or other personal information under the Privacy Act 2020.
- 19.3 This information is collected, used and published for statistical, property appraisal and market analysis purposes, by REINZ, REINZ member agents and others.
- 19.4 Despite the above, if REINZ does come to hold any of the vendor's or purchaser's personal information, that party has a right to access and correct that personal information by contacting REINZ at info@reinz.co.nz or by post or telephone.

**20.0 COVID-19 / Pandemic Provisions**

- 20.1 The parties acknowledge that the Government of New Zealand or a Minister of that Government may, as a result of public health risks arising from a Pandemic, order restrictions on personal movement pursuant to the COVID-19 Public Health Response Act 2020 (or other legislation), and the effect of such restrictions may be that personal movement within or between particular regions is unlawful for the general population of those regions.
- 20.2 Where such a legal restriction on personal movement exists either nationally or in the region or district where the property is located:
- (1) The date for satisfaction of any condition that has not yet been satisfied or waived will be the later of:
    - (a) the date that is 10 working days after the restriction on personal movement in the region or district in which the property is located is removed; or
    - (b) the date for satisfaction of the condition as stated elsewhere in this agreement.
  - (2) The settlement date will be the later of:
    - (a) the date that is 10 working days after all conditions are satisfied or waived; or
    - (b) the date that is 10 working days after the date on which the restriction on personal movement in the region or district in which the property is located is removed; or
    - (c) the settlement date as stated elsewhere in this agreement.
  - (3) Nothing in the previous provisions of this clause is to have the effect of bringing forward a date specified in this agreement.
- 20.3 Clause 20.2 applies whether such legal restriction on personal movement exists at, or is imposed after, the date of this agreement, and on each occasion such restriction is imposed.
- 20.4 Neither party will have any claim against the other for a deferral of a condition date or the settlement date under this clause 20.0.
- 20.5 For the purposes of this clause 20.0, "Pandemic" means the COVID-19 pandemic, or such other pandemic or epidemic that gives rise to Government orders restricting personal movement.





## Further Terms of Sale

### 21 Definitions

- 21.1 **"Acknowledgement Form"** means the acknowledgement form attached as Appendix 2.
- 21.2 **"Act"** means The Unit Titles Act 2010.
- 21.2 **"Body Corporate"** means the body corporate to be created by virtue of the Subdivision.
- 21.3 **"Body Corporate Rules"** means the operational rules for the Body Corporate in general accordance with the rules attached as Appendix 3, subject to any amendments the Vendor considers necessary or desirable for the purposes of the Subdivision.
- 21.4 **"Building Consent"** means all building consents required to build the Unit in general accordance with the Plans and Specifications, including any subsequent variations.
- 21.5 **"Code of Compliance Certificate"** means a code of compliance certificate issued by Council in respect of the Building Consent.
- 21.6 **"Council"** means Hamilton City Council and/or its successors.
- 21.7 **"Disclosure Statement & Checklist"** means the disclosure statement and checklist attached as Appendix 4.
- 18.1. **"Land Covenants"** means the land covenants attached as Appendix 5 subject to any amendments the Vendor considers necessary or desirable for the Subdivision.
- 21.8 **"Plans and Specifications"** means the plans and specifications for the Unit attached as Appendix 6 and subject to clause 22, and any variations agreed in writing between the parties.
- 21.9 **"Pre-contract disclosure statement"** means the pre-contract disclosure statement attached as Appendix 7.
- 21.10 **"Scheme Plan"** means the scheme plan attached as Appendix 1.
- 21.11 **"Subdivision"** means the subdivision of the Vendor's Land in general accordance with the Scheme Plan and Subdivision Consent in order to obtain a separate record of title for the Unit.
- 21.12 **"Subdivision Consent"** means resource consent granted by Council, including any subsequent variations, or variations to the Plan, which do not require a variation of the Subdivision Consent.
- 21.13 **"Unit"** means the Principal Unit/s and Accessory Unit/s (if any) described on the front page of this agreement, including the building constructed in

accordance with the Plans and Specifications, Building Consent and any other applicable laws.

- 21.14 **"Vendor's Land"** means Lot 10 Deposited Plan 467798 currently contained in RT 626697 (423 Dey Street, Hamilton East, Hamilton).

## **22 Plans and Specifications**

- 22.1 As soon as reasonably practicable following the signing of this agreement, the Vendor will, at its cost, prepare the Plans and Specifications and provide a copy to the Purchaser.
- 22.2 This agreement is conditional on the Purchaser approving the Plans and Specifications within 10 working days of being provided them by the Vendor.
- 22.3 The parties accept and acknowledge that an Acknowledgement Form signed by the Purchaser will satisfy clause 22.2.

## **23 Subdivision Consent**

- 23.1 As soon as reasonably practicable following satisfaction of the condition in clause 22.2, the Vendor will, at its cost, apply for the Subdivision Consent.
- 23.2 This agreement is conditional on the Vendor obtaining the Subdivision Consent on terms and conditions acceptable to the Vendor within twelve (12) months of satisfaction of clause 22.2.

## **24 Building Consent**

- 24.1 As soon as reasonably practicable following satisfaction of the condition in clause 22.2 and 23.2, the Vendor will, at its cost, apply for the Building Consent.
- 24.2 This agreement is conditional on the Vendor obtaining the Building Consent on terms and conditions acceptable to the Vendor within six (6) months of satisfaction of clause 23.2.

## **25 Unit**

- 25.1 As soon as reasonably practicable following satisfaction of clauses 22.2, 23.2 and 24.2, the Vendor will, at its cost and in a workmanlike manner, arrange for the Unit to be completed.
- 25.2 The Vendor is under no obligation to accept any extras, variations or deletions to the Plans and Specifications, but may in its absolute discretion accept such extras, variations or deletions which are requested by the Purchaser in writing, in which case the costs of any such extras or variations will be paid at the time of acceptance and be in addition to the Purchase Price.
- 25.3 In the event that any materials set out in the Plans and Specifications are unprocurable or prohibited by any law, the Purchaser's lending institution or insurance company, the Vendor may substitute these with other materials,

which are of a value and quality as near as is reasonably practicable in terms of both cost and material to those set out in the Plans and Specifications, in which case the difference in the cost of such substituted materials will be added to the Purchase Price.

25.4 The Parties acknowledge the final Plans and Specifications may be subject to change to comply with Council requirements. In the event Council requires changes to the Plans and Specifications, the Vendor will provide the Purchaser with updated Plans and Specifications. The Purchaser will, acting reasonably, accept the updated Plans and Specifications.

25.5 In the event of a conflict, the Plans will take precedence over the Specifications.

## **26 Subdivision**

26.1 As soon as reasonably practicable following completion of the Unit in accordance with clause 25.1, the Vendor will, at its cost, complete the Subdivision.

26.1 The Purchaser acknowledges that the Vendor may register or allow to be registered any easements, the Body Corporate Rules, the Land Covenants, consent notices and/or any other interests required as a condition of the Subdivision Consent and/or any other consent, or which the Vendor considers necessary for the purposes of the Subdivision.

26.2 The Purchaser shall raise no objection or requisition in respect of any easements, the Land Covenants, consent notices, the Body Corporate Rules or other interests which are existing or to be registered on the record of title for the Unit and shall accept them and the obligations and benefits which they create, except to the extent that those easements, the Land Covenants, consent notices, the Body Corporate Rules or other interests are not provided for under this agreement or required as a condition of the Subdivision Consent, and materially affect the value of the Unit.

26.3 The Purchaser acknowledges that the area of the Unit as shown on the Scheme Plan is approximate only. Any variation in the area of the Unit will not entitle the Purchaser to compensation or to make any objection or requisition pursuant to clause 6 of the general terms of sale.

26.4 The Vendor will provide service connections, including electricity, gas, telecommunications and computer media, water, and sewage to the boundary of the Property and pay all development contributions arising out of the Subdivision Consent.

## **27 Completion and Delays**

27.1 The Vendor will complete the Unit within a reasonable time from completion of the Subdivision and issue of Building Consent.

27.2 The Vendor will not be responsible for any delays in carrying out the construction of the Unit as a result of weather conditions, strikes, lock-outs, accidents, unavailability of any material, finish, product or system referred to in the Plans and Specifications or any other matters beyond the Vendor's reasonable control.

## **28 Force Majeure**

28.1 If any event of force majeure, including any civil or labour disorders, acts of Government, acts of God, fire, earthquake, flood, strike, explosion, public power failure, national emergency, war, or other factors beyond the control of the Vendor, whether similar or not (Specified Event), occurs which renders it impracticable for the Vendor to procure the deposit of the subdivision plan or the issue of the code compliance certificate for the House (as determined by the Vendor), then the Vendor may give notice in writing to the Purchaser advising them of the Specified Event and cancel this Agreement and the deposit and net interest shall be refunded in full to the Purchaser and neither party shall have any right or claim against the other under this Agreement or arising out of its cancellation.

## **29 Maintenance Period and Building Warranties**

29.1 The parties acknowledge the implied warranties under sections 362L to 362K of the Building Act 2004 and the defects period under section 362Q of the Building Act 2004 apply to this agreement.

## **30 Settlement**

30.1 The settlement date will be ten (10) working days after the Vendor provides the Purchaser with a copy of the Record of Title for the Unit and a Code Compliance Certificate for the Unit.

30.2 The Purchaser's pre-settlement inspection must take place within 24 hours prior to settlement and no earlier.

30.3 The Purchaser accepts that due to inclement weather it may not be practical or possible or both for the Vendor to complete the landscaping and fencing of the Unit by settlement date. If the landscaping and fencing is not complete, the Purchaser will settle on the settlement date in full and the Vendor undertakes to complete the landscaping and fencing as soon as reasonably possible when the weather conditions permit.

## **31 Rates**

31.1 On Settlement, the Purchaser will pay to the Vendor its portion of the rates. Prior to the Property being separately rated, the Purchaser will pay its portion of rates based on \$1,000 plus GST (if any) per annum.

## **32 Caveat**

- 32.1 The Purchaser will not at any time lodge any caveat pursuant to the provisions of the Land Transfer Act against the record of title to the Unit or against the record of title to the land of which the Unit forms part. In the event of the Purchaser doing so, the Purchaser hereby irrevocably appoints the Vendor or its nominee to be the Purchasers true and lawful attorney to make, execute and register in the name of the Purchaser on the Purchasers behalf all consents, common notices, withdrawals, documents and papers and to do any other act or thing which the Vendor deems necessary or expedient in order to have such caveat removed from the record of title. The Purchaser will complete any documentation necessary to give effect to this clause and the cost of removal of any such caveat will be payable by the Purchaser to the Vendor immediately upon the Vendor advising the Purchaser of the amount of those costs.

## **33 Lowest Price**

- 33.1 The purchase price does not include any capitalised interest and the 'lowest price' for the purposes of the Income Tax legislation is equal to the purchase price and the parties will file their tax returns on that basis.

## **34 Nomination**

- 34.1 The Purchaser will not nominate another Purchaser under this agreement without first obtaining the Vendor's written consent, which may be conditional, including on things such as an increase in the deposit amount.

## **35 Pre-Contract Disclosure Statement**

- 35.1 The Purchaser acknowledges that the Pre-Contract Disclosure Statement has been provided to the Purchaser before the Parties entered into this agreement and the information contained in the Pre-Contract Disclosure Statement is correct to the best of the Vendor's knowledge as at the date of the Pre-Contract Disclosure Statement.

## **36 Disclosure Statement & Checklist**

- 36.1 The Purchaser acknowledges it has been provided a copy of the Disclosure Statement & Checklist prior to entering this agreement.

## **37 Warranties**

- 37.1 The provisions of clauses 7.1(2) and 7.3(7) of the General Terms of Sale do not apply to any consent given in accordance with the Subdivision.

## **32.0 Health and Safety**

- 32.1 The Purchaser will not enter the property at any time without the prior written consent of the Vendor, and any such access and/or damage resulting will be at the Purchaser's own risk. The Purchaser will notify the Vendor in writing at

least three (3) working days prior to entering the Property if necessary. The Purchaser and/or its agents undertake to comply with all applicable health and safety laws including the Health and Safety Work Act 2015 (and any replacement legislation) and any other requirements specified by the Vendor when entering the Property.

**38 Purchaser Warranty**

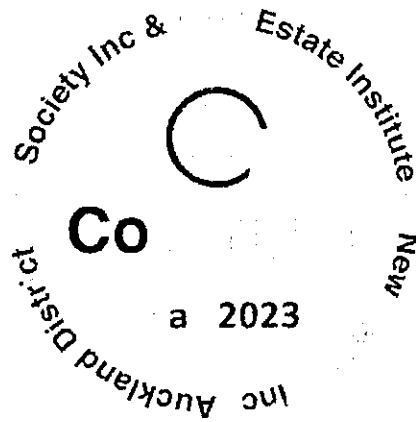
- 38.1 The Purchaser warrants that as at the time of signing this Agreement they are a New Zealand Permanent Resident or Citizen.

**39 Personal Guarantee**

- 39.1 Where the Purchaser is an entity other than a natural person, the natural person/s signing this agreement on behalf of the Purchaser unconditionally and irrevocably guarantee to the Vendor and or its nominee the performance of, and compliance by, the Purchaser and/or its nominee of all of the Purchaser's obligations under this agreement on the terms of the current ADLS Deed of Guarantee and Indemnity as if the Purchaser.

### FURTHER TERMS OF SALE

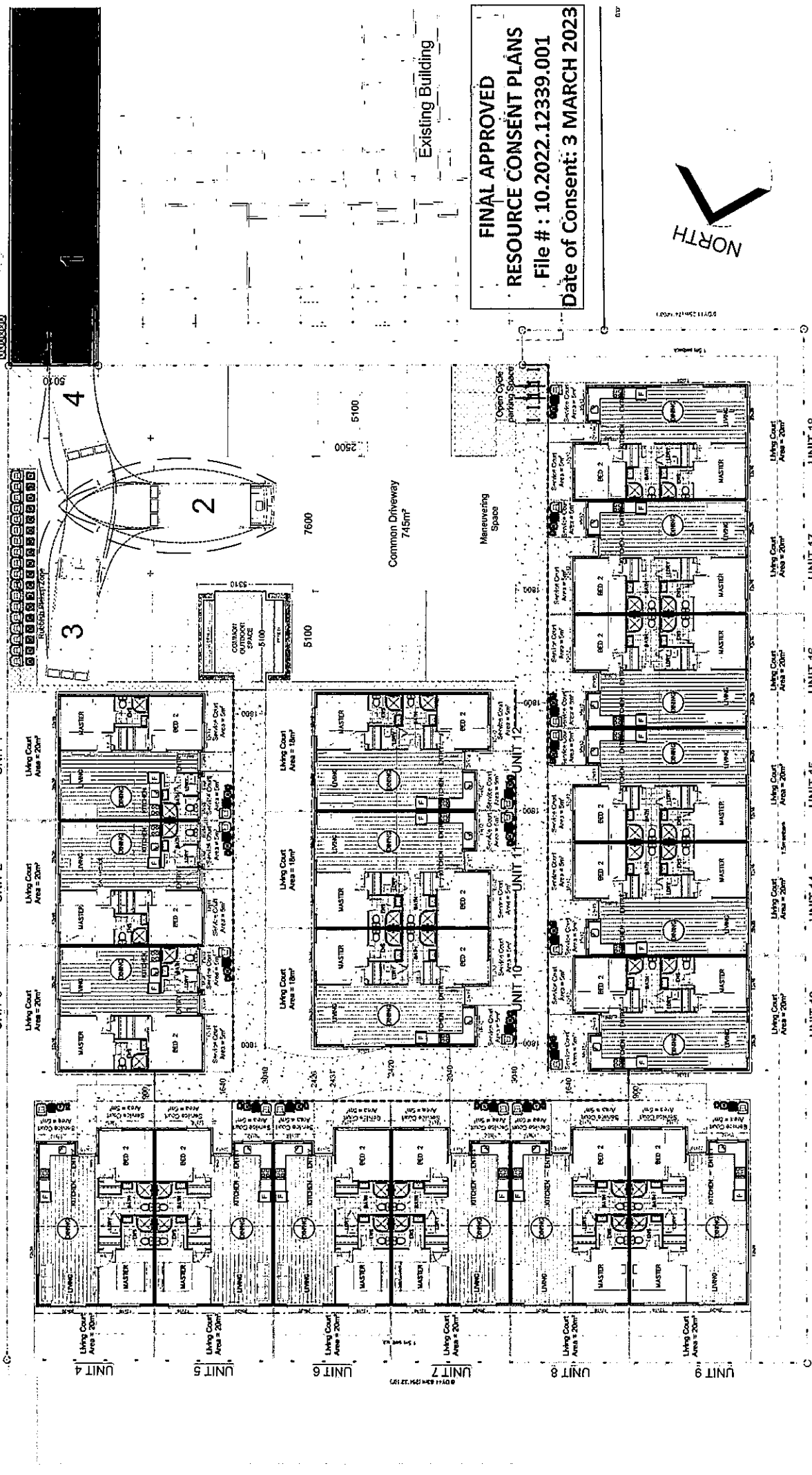
See further terms attached



**APPENDIX 1**  
**SCHEME PLAN**



BEFORE CONSTRUCTION BEGIN, BUILDERS MUST CHECK ALL DIMENSIONS TO BE CORRECT AND THE CONSTRUCTION WORK CONTRACT MUST BE IN ACCORDANCE WITH THE LOCAL BY-LAWS AND RELEVANT NEW ZEALAND STANDARDS.



**FINAL APPROVED**  
**RESOURCE CONSENT PLANS**  
 File # : 10.2022.12339.001  
 Date of Consent: 3 MARCH 2023



Received  
 PLANNING GUIDANCE  
 13 FEBRUARY 2023

Amendments:	155	156
Date:	November 2022	A-101.R7
Scale:	1:200	© COPYRIGHT

Drawing Name:  
**OVERALL SITE PLAN**

Proposed: **NEW UNIT COMPLEX**  
**425 DEY STREET**  
**HAMILTON**

**HBC Design Limited**  
 P.O. Box 21100, Botolph Claydon, Hamilton 3210  
 Email: info@hbcdesign.co.nz  
 Ph: (07) 831 0099

**APPENDIX 2**  
**ACKNOWLEDGEMENT FORM**

**SCHEDULE 1**

**(GST Information – see clause 14.0)**

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.

<b>Section 1 Vendor</b>	
1(a) The vendor's registration number (if already registered):	125-847-794
1(b) (i) Part of the property is being used as a principal place of residence at the date of this agreement.	Yes/No
(ii) That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
(iii) The supply of that part will be a taxable supply.	Yes/No
<b>Section 2 Purchaser</b>	
2(a) The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/No
2(b) The purchaser intends at settlement to use the property for making taxable supplies.	Yes/No
<b>If the answer to either or both of questions 2(a) and 2(b) is "No", go to question 2(e)</b>	
2(c) The purchaser's details are as follows:	
(i) Full name:	
(ii) Address:	
(iii) Registration number (if already registered):	
2(d) 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).	Yes/No
<b>OR</b> The purchaser intends at settlement to use part of the property (and no other part) as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
2(e) The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee").	Yes/No
<b>If the answer to question 2(e) is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.</b>	
<b>Section 3 Nominee</b>	
3(a) The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.	Yes/No
3(b) The purchaser expects the nominee at settlement to use the property for making taxable supplies.	Yes/No
<b>If the answer to either or both of questions 3(a) and 3(b) is "No", there is no need to complete this Schedule any further.</b>	
3(c) The nominee's details (if known to the purchaser) are as follows:	
(i) Full name:	
(ii) Address:	
(iii) Registration number (if already registered):	
3(d) 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).	Yes/No
<b>OR</b> The purchaser expects the nominee to intend at settlement to use part of the property (and no other part) as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No

**SCHEDULE 2**

List all chattels included in the sale

(Strike out or add as applicable. If necessary complete on a separate schedule or the further terms of sale)

- ~~Stove ( )~~    ~~Rangehood ( )~~    ~~Wall/under bench oven ( )~~    ~~Cooktop ( )~~
  - ~~Dishwasher ( )~~    ~~Kitchen waste disposal ( )~~    ~~Light fittings ( )~~    ~~Smoke detectors ( )~~
  - ~~Burglar alarm ( )~~    ~~Heated towel rail ( )~~    ~~Heat pump ( )~~    ~~Garage door remote control ( )~~
  - ~~Garden shed ( )~~    ~~Blinds~~    ~~Curtains~~    ~~Drapes~~
  - ~~Fixed floor coverings~~    ~~Bathroom extractor fan~~
- See plans and specifications attached

Both parties should check that Schedule 2 (list of chattels) includes an accurate list of all items which are included with the sale and purchase (in addition to, or as part of any building).

**SCHEDULE 3**

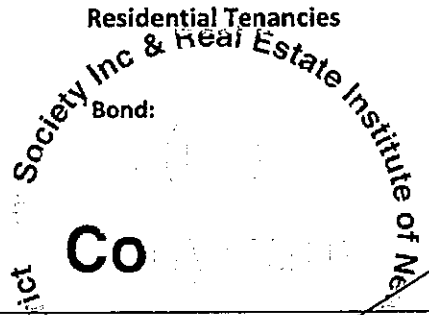
Residential Tenancies

Name of Tenant(s):

Rent:

Term:

Bond:



Commercial/Industrial Tenancies

(If necessary complete on a separate schedule)

1. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

2. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

3. Name of Tenant(s):

Rent:

Term:

Right of Renewal:

Other:

**APPENDIX 3**  
**BODY CORPORATE RULES**

## Residential Model Operational Rules

1. **Interpretation of terms, and rules binding on owners, occupiers, employees, agents, invitees, licencees and tenants**
  - a. Terms defined in the Unit Titles Act 2010 ("Act") have the same meaning in these rules as they have in the Act, unless the context otherwise requires.
  - b. These rules are binding on all owners and occupiers of units in the unit title development as well as the employees, agents, invitees, licencees and tenants of all owners and occupiers of units in the unit title development.
  - c. "Owner" has the same meaning in these rules as it has in the Act, and for the purposes of these rules it also includes occupiers of a unit in the unit title development and the employees, agents, invitees, licencees and tenants of all owners and occupiers of units in the unit title development, unless the context otherwise requires.
  
2. **Interference and obstruction of common property**

An Owner of a unit must not interfere with the reasonable use or enjoyment of the common property by other Owners or obstruct any lawful use of the common property by other Owners.
  
3. **Damage to common property**

An Owner of a unit must not damage or deface the common property.
  
4. **Use of facilities, assets and improvements within the common property**
  - a. An Owner of a unit must not use any facilities contained within the common property, or any assets and improvements that form part of the common property, for any use other than the use for which those facilities, assets or improvements were designed and constructed and must comply with any conditions of use for such facilities, assets or improvements set by the Body Corporate from time to time.
  - b. Any part of the common property that is used as an entrance or accessway to the unit title development and any easement area giving access to the unit title development shall not be used by any Owner for any other purpose than for entering or leaving the unit title development.
  
5. **Vehicle parking**
  - a. An Owner of a unit must not park a vehicle or permit a vehicle to be parked on any part of the common property unless the Body Corporate has designated it for vehicle parking or the Body Corporate has given prior written consent.
  - b. An Owner of a unit that is designated for use as a vehicle park must:
    - i. only use the vehicle park for the purpose of parking vehicles;
    - ii. ensure the vehicle park is kept tidy and free of litter;
    - iii. not use the vehicle park or permit it to be used for storage; and
    - iv. ensure that any vehicle parked in the vehicle park is parked within the boundaries of the vehicle park.
  - c. The Body Corporate may remove a vehicle from the unit title development that the Body Corporate considers is parked in such a manner that is in breach of this rule 5, at the expense of the owner of the vehicle concerned, and the Body Corporate shall not be liable for any resulting damage, loss or costs.

**6. Aerials, satellite dishes and antennas**

An Owner of a unit must not erect, fix or place any aerial, satellite dish, antenna or similar device on or to the exterior of a unit or on or to common property without the prior written consent of the Body Corporate which shall not be unreasonably or arbitrarily withheld. The consent of the Body Corporate may be withheld, varied or revoked if the rights of another Owner are adversely affected by the exterior aerial, satellite dish, antenna or similar device.

**7. Signs and notices**

An Owner of a unit must not, without the prior written consent of the Body Corporate, erect, fix, place or paint any signs or notices of any kind on or to the common property or on or to any external part of a unit.

**8. Contractors**

An Owner of a unit who carries out any repair, maintenance, additions, alterations or other such work on a unit must ensure that any contractors or other such persons employed by the Owner cause minimum inconvenience to all other Owners and ensure that such work is carried out in a proper workmanlike manner.

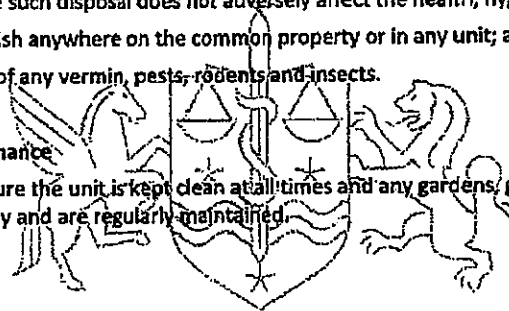
**9. Rubbish and pest control**

An Owner of a unit:

- a. must not leave rubbish or recycling material on the common property except in areas designated for rubbish collection by the Body Corporate, and where such material is left in a designated rubbish collection area it must not be left in such a way that interferes with the enjoyment of the common property by other Owners;
- b. must dispose of rubbish and recycling material promptly, hygienically and tidily using properly secured and sealed rubbish bags and ensure such disposal does not adversely affect the health, hygiene or comfort of other Owners;
- c. must not burn any rubbish anywhere on the common property or in any unit; and
- d. shall keep the unit free of any vermin, pests, rodents and insects.

**10. Cleaning and garden maintenance**

An Owner of a unit must ensure the unit is kept clean at all times and any gardens, grounds, yards or paved areas within the unit are kept neat and tidy and are regularly maintained.



**11. Cleaning and replacing glass**

An Owner of a unit must keep clean all glass contained in windows or doors of a unit, and replace any cracked or broken glass as soon as possible with glass of the same or better weight and quality.

**12. Lawns and gardens on common property**

~~Option A~~

~~An Owner of a unit must not damage any lawn, garden, tree, shrub, plant or flower being part of or situated on the common property or use any part of the common property as a garden for their own purposes.~~

Option B

An Owner of a unit must not damage any lawn, garden, tree, shrub, plant or flower being part of or situated on the common property or, without the prior written consent of the Body Corporate, use any part of the common property as a garden for their own purposes.

**13. Use of water services**

- a. All things required for the provision of water supply, drainage, wastewater and sewage services to units or common property and all things attached to and used in relation to such services, including but not limited to pipes, drains, taps, faucets, toilets, baths, showers, sinks, sink incinerators and dishwashers, must only be used for the purpose for which they were designed and constructed. If any Owner causes or permits any damage, loss or costs to be incurred due to misuse or negligence that Owner shall pay for such damage, loss or costs.
- b. An Owner of a unit shall not waste water unnecessarily and shall ensure that all taps in the unit are turned off after use.

#### 14. Washing

##### Option A

An Owner of a unit:

- a. shall not, without the prior written consent of the Body Corporate which shall not be unreasonably or arbitrarily withheld, erect or fix any washing lines, poles or other such drying apparatus for a similar purpose (either temporary or permanent) ("drying apparatus") outside a unit or outside any building contained in a unit, or on or to the exterior of a unit or on or to the exterior of any building contained in a unit;
- b. shall not hang any clothes, washing, bedding, towels or other items outside a unit or outside any building contained in a unit, other than on any drying apparatus for which Body Corporate consent has been obtained in accordance with rule 14(a); and
- c. shall not hang any clothes, washing, bedding, towels or other items on the common property other than on parts of the common property designated by the Body Corporate as washing line areas, and such items may only be hung for a reasonable period.

##### ~~Option B~~

~~An Owner of a unit:~~

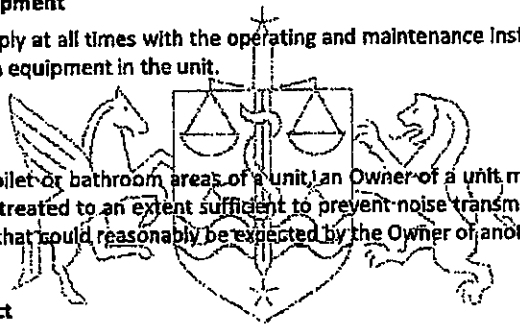
- ~~a. shall not hang any clothes, washing, bedding, towels or other items outside or from a unit, or outside or from any building contained within a unit, or on or from any deck or balcony; and~~
- ~~b. shall not hang any clothes, washing, bedding, towels or other items on the common property other than on parts of the common property designated by the Body Corporate as washing line areas, and such items may only be hung for a reasonable period.~~

#### 15. Security and ventilation equipment

An Owner of a unit shall comply at all times with the operating and maintenance instructions of any security, fire alarm, air conditioning or ventilation equipment in the unit.

#### 16. Floor coverings

Except in kitchen, laundry, toilet or bathroom areas of a unit an Owner of a unit must ensure that all floor space in a unit is covered or otherwise treated to an extent sufficient to prevent noise transmission from the unit that is likely to disturb the quiet enjoyment that could reasonably be expected by the Owner of another unit.



#### 17. Noise, behaviour and conduct

An Owner of a unit shall not make or permit any noise or carry out or permit any conduct or behaviour, in any unit or on the common property, which is likely to interfere with the use and enjoyment of the unit title development by other Owners.

#### 18. Pets

##### Option A

- ~~a. An Owner of a unit must not bring or keep any animal or pet in any unit or on the common property.~~
- ~~b. Notwithstanding rule 18(a) any Owner of a unit who relies on a guide, hearing or assistance dog may bring or keep such a dog in a unit, and may bring such a dog onto the common property.~~
- ~~c. An Owner of any dog permitted under rule 18(b) must ensure that any part of a unit or the common property that is soiled or damaged by the dog must promptly be cleaned or repaired at the cost of the Owner.~~

##### Option B

- ~~a. An Owner of a unit must not, without the prior written consent of the Body Corporate, bring or keep any animal or pet in any unit or the common property. Consent of the Body Corporate shall not be unreasonably or arbitrarily withheld and may be revoked upon written notice if the rights or interests of any other Owner are adversely affected by any animal or pet.~~
- ~~b. Notwithstanding rule 18(a) any Owner of a unit who relies on a guide, hearing or assistance dog may bring or keep such a dog in a unit, and may bring such a dog onto the common property.~~
- ~~c. The Owner of any animal or pet permitted under rule 18(a) or any dog permitted under rule 18(b) must ensure that any part of a unit or the common property that is soiled or damaged by the animal, pet or dog must promptly be cleaned or repaired at the cost of the Owner.~~



### Option C

- a. An Owner of a unit must not, without the prior written consent of the Body Corporate, bring or keep any animal or pet in any unit or the common property, unless the animal or pet is a fish or small bird in which case it is permitted and no Body Corporate consent is required. Consent of the Body Corporate shall not be unreasonably or arbitrarily withheld and may be revoked upon written notice if the rights or interests of any other Owner are adversely affected by any animal or pet, including a fish or small bird permitted under this rule.
- b. Notwithstanding rule 18(a) any Owner of a unit who relies on a guide, hearing or assistance dog may bring or keep such a dog in a unit, and may bring such a dog onto the common property.
- c. The Owner of any animal or pet permitted under rule 18(a) or any dog permitted under rule 18(b) must ensure that any part of a unit or the common property that is soiled or damaged by the animal, pet or dog must be promptly be cleaned or repaired at the cost of the Owner.

### 19. Security

An Owner of a unit must:

- a. keep the unit locked and all doors and windows closed and securely fastened at all times when the unit is not occupied, and do all things reasonably necessary to protect the unit from fire, theft or damage;
- b. take all reasonable steps to ensure any electronic security cards, security keys or security codes to a unit or common property are not lost, destroyed or stolen or given to anyone other than a registered proprietor, occupier or tenant of the unit to which the security card, security key or security code relates;
- c. not duplicate or permit to be duplicated any electronic security cards, security keys or security codes to a unit or common property; and
- d. notify the Body Corporate as soon as reasonably practicable if rules 19(b) or (c) are breached.

### 20. Moving and installing heavy objects

An Owner of a unit must not, without the prior written consent of the Body Corporate, bring onto or through the common property or any unit, or erect, fix, place or install in any unit, any object of such weight, size, nature or description that could cause any damage, weakness, movement or structural defect to any unit or common property, and any such damage caused or contributed to shall be paid for by the Owner responsible.

### 21. Lifts

An Owner of a unit must comply at all times with any notice or instruction displayed in any lift in the unit title development. If any lift in the unit title development, other than a goods lift, is to be used for carrying anything other than passengers, lift protection equipment supplied by the Body Corporate must be used.

### 22. Hazards, insurance and fire safety

An Owner of a unit must not bring onto, use, store, or do, in a unit or any part of the common property anything that:

- a. increases the premium on or is in breach of any Body Corporate insurance policy for the unit title development; or
- b. is in breach of any enactment or rule of law relating to fire, insurance, hazardous substances or dangerous goods, or any requirements of any Territorial Authority; or
- c. creates a hazard of any kind; or
- d. affects the operation of fire safety devices and equipment or reduces the level of fire safety in the unit title development.

### 23. Emergency evacuation drills and procedures

An Owner of a unit must cooperate with the Body Corporate during any emergency evacuation drills and must observe and comply with all emergency evacuation procedures.

### 24. Notice of damage, defects, accidents or injury

Upon becoming aware of any damage or defect in any part of the unit title development including its services, or any accident or injury to any person in the unit title development, an Owner of a unit must immediately notify the Body Corporate. Any cost to repair any such damage or defect shall be paid by the Owner that caused or permitted the damage or defect.

25. Leasing a unit

~~Option A~~

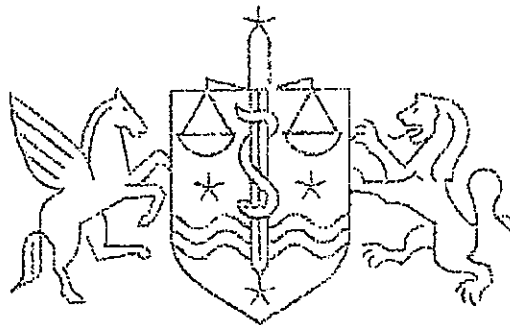
~~An Owner of a unit must:~~

- ~~a. provide a full copy of these rules and a full copy of all future amendments to these rules to any tenant or occupier of the unit; and~~
- ~~b. provide the Body Corporate with written notice of the full name, landline phone number, cellphone number, email address and address for service for the purposes of the Act for the Owner and for all tenants or occupants of the unit, and promptly notify the Body Corporate in writing of any changes to such details.~~

Option B

An Owner of a unit:

- a. must provide a full copy of these rules and a full copy of all future amendments to these rules to any tenant or occupier of the unit;
- b. must provide the Body Corporate with written notice of the full name, landline phone number and cellphone number for the Owner and for all tenants or occupants of the unit;
- c. must inform any tenant or occupier of the unit that the mode of service under the Act is by email, and the Owner must provide the Body Corporate with written notice of the email address for service for the tenants or occupiers of the unit and the email address for service for the Owner; and
- d. promptly notify the Body Corporate in writing of any changes to the details in rules 25 (b) and (c).



**APPENDIX 4**  
**DISCLOSURE STATEMENT & CHECKLIST**

**Prescribed disclosure information**  
**Section 362D, Building Act 2004**

**Information about the building contractor**

Name of building contractor (full legal name):	Pragma Designer Homes
Type of business: Individual/partnership/limited liability company:*	Building
Date partnership/company* formed, if applicable:	25 November 2009
Postal address:	PO Box 5529 Hamilton
Telephone number:	0800 772 462
Email address:	elliott.donaldson@pragma.co.nz

\*Select one.

**Key contact person** (if identified at the time when this information is provided)

*(Information about the key contact person, being a person who will manage or supervise the building work and who is available to the client to discuss any aspect of the building project)*

Name of key contact person:	Elliot Donaldson
Telephone number:	021 711 066
Mobile telephone number:	
Role in the building project (for example, "project manager", "site foreman"):	Operations Manager
Relevant qualifications, skills, and experience:	
Licensed building practitioner number (if any):	

**Note:** The building contractor must notify the client if the key contact person changes.

**Insurance policies**

*(Details of every insurance policy or policies that the building contractor has, or intends to obtain, in relation to the building work)*

*Complete for each policy:*

Type of policy: <i>(specify eg, contract works, professional indemnity, public liability)</i>	Contract Works
Amount of cover:	\$5m
Relevant exclusions on policy coverage, (if any):	

Type of policy: <i>(specify: eg, contract works, professional indemnity, public liability)</i>	Public Liability
Amount of cover:	\$5m
Relevant exclusions on policy coverage, (if any):	

Type of policy: <i>(specify: eg, contract works, professional indemnity, public liability)</i>	
Amount of cover:	
Relevant exclusions on policy coverage, (if any):	

**Information about any guarantees or warranties**

*(Information about any guarantees or warranties the building contractor offers in relation to the building work)*

Complete for each guarantee or warranty:

Nature or type of guarantee or warranty: <i>(specify: eg, guarantee, product warranty, completed work warranty)</i>	10 Year Structural Guarantee
If guarantee or warranty is a product warranty, specify the product:	
Period of guarantee or warranty cover:	
Limits or exclusions on cover, (if any):	

Nature or type of guarantee or warranty: <i>(specify: eg, guarantee, product warranty, completed work warranty)</i>	
If guarantee or warranty is a product warranty, specify the product:	
Period of guarantee or warranty cover:	
Limits or exclusions on cover, (if any):	

Nature or type of guarantee or warranty: <i>(specify: eg, guarantee, product warranty, completed work warranty)</i>	
If guarantee or warranty is a product warranty, specify the product:	
Period of guarantee or warranty cover:	
Limits or exclusions on cover, (if any):	

## PRESCRIBED CHECKLIST

### About this checklist

A building contractor is required to provide you with this checklist and other prescribed information under the Building Act 2004 before you sign a contract for the building work if –

- (a) you request this checklist and the prescribed disclosure information; or
- (b) the building work is going to cost \$30,000 or more (including GST).

The building contractor is the person or company you have asked to do building work for you.

The building contractor may not be an actual builder. The building contractor could be a plumber, an electrician, or any other tradesperson who is doing some building work for you and whom you are dealing with directly.

Steps (See notes below)	Completed (Tick when completed)
1 Become informed	
2 Agree on project structure and management	
3 Hire competent building contractors	
4 Agree on price and payments	
5 Have a written contract	
6 Take control	
7 Resolving disputes	

### Notes

#### Step 1 – Become informed

All building work must comply with the provisions of the Building Act 2004. You can find a copy of the Building Act 2004 on the New Zealand Legislation website: [www.legislation.govt.nz](http://www.legislation.govt.nz)

Building work is any work done in relation to the construction or alteration of a building. This includes any work done on your home or other structure, such as a garage, retaining walls, and fences. It also includes work like painting, decorating, and landscaping if it is part of the construction or alteration of a building.

However, if the only work you are getting done is redecorating and there is no construction or alteration work involved, it is not building work. If landscaping work does not include any structures (eg, pergolas or retaining walls), it is also not building work.

All building work requires a building consent unless it is exempt under the Building Act 2004.

Generally, only simple or low-risk work is exempt from the requirement to have a building consent. Certain gas and electrical work is also exempt. For more information, go to [www.building.govt.nz](http://www.building.govt.nz)

Building work that is significant or of higher risk (such as structural alterations) requires a building consent and must be carried out or supervised by a licensed building practitioner. For more information on these requirements, go to [www.building.govt.nz](http://www.building.govt.nz)

#### Step 2 – Agree on project structure and management

Building projects do not run themselves. Decide how you want to manage the building project.

A few different roles are needed on a building project. You need someone to –

- manage timelines and costs;
- manage subcontractors;
- liaise with the local council;
- make decisions about the design of the work.

You can do some of this yourself, but if you are not knowledgeable about the building work process, you should get help from an architect, an independent project manager, a building company, or a licensed building practitioner who is licensed to co-ordinate the building work involved.

You should be really clear about the scope and size of the project and get detailed plans up front.

Be clear with your building contractor about who is doing the building work and who is responsible for making design and change decisions during the project.

### Step 3 – Hire competent building contractors

Ensure that your building contractor has the skills and resources to carry out the project.

You should -

- ask around about the building contractor and get references for other work that the building contractor has done:
- find out if the building contractor is a licensed building practitioner or has other appropriate qualifications. For more information about licensed building practitioners, go to [www.building.govt.nz](http://www.building.govt.nz)
- determine whether the building contractor has sufficient insurance to cover the work while it is being carried out:
- ask about the building contractor's employees and what subcontractors the building contractor will use on the project:
- if the building contractor is a company, look up its company records on the Companies Office's Internet site. If your search raises concerns, ask the building contractor to explain.

### Step 4 – Agree on price and payments

The contract should clearly state what payments are required and when. Where possible, a fixed price is preferable. The lowest price is not always the best price.

You should -

- get detailed quotes (not estimates) for the building work:
- when comparing quotes, ensure that the scope of the building work and the materials and fixtures that you are comparing are the same across quotes so that you are "comparing apples with apples":
- make sure you have the funds to pay for the project before the work begins and that you understand the payment terms agreed with the building contractor:
- think carefully before agreeing to pay more than the cost of the work that has been completed and the costs of any materials that have been supplied at the time you make the payment.

### Step 5 – Have a written contract

You should have a written contract. The contract should include items such as -

- a description of the building work:
- the start and completion dates for the building work:
- how variations to the building work will be agreed:
- the payment process, including dates or stages for payment and how payments will be invoiced, made and received:
- the dispute resolution processes to be followed.

You should obtain legal advice to ensure that you understand your rights and obligations and that the contract complies with all legal requirements.

**Note:** The Building Act 2004 requires that there must be a written contract for residential building work with a value of \$30,000 or more (including GST), and the Building (Residential Consumer Rights and Remedies) Regulations 2014 prescribe matters that must be included in every contract for residential building work with a value of \$30,000 or more. You can find a copy of the Building Act 2004 and the Building (Residential Consumer Rights and Remedies) Regulations 2014 on the New Zealand Legislation website: [www.legislation.govt.nz](http://www.legislation.govt.nz)

### Step 6 – Take control

All residential building work is covered by implied warranties prescribed by the Building Act 2004 that address matters such as workmanship and building work being fit for purpose. For more information, go to [www.building.govt.nz](http://www.building.govt.nz)

You should -

- make sure there is a clear line of communication with the building contractor through the site foreman, the project manager, or any other person who has authority to speak on behalf of the building contractor. (This person should be identified as the "key contact person" in the prescribed disclosure information that the building contractor has provided along with this checklist):
- when you are making decisions along the way, be clear as to whether those decisions will affect your contract and costs. If you do decide to make a change, keep track of the effect of that change.

### Step 7 – Resolving disputes

It is in both your interests and the building contractor's interests to keep the building project running smoothly and to deal with any disputes as they arise.

If you have concerns about the building project, raise them with the building contractor (or the key contact person) as soon as possible.

Raise your concerns in good faith and use the dispute resolution processes agreed to in your contract. For information on your options, go to [www.building.govt.nz](http://www.building.govt.nz)

If you have received an invoice that you have concerns about, clearly outline your concerns to the building contractor in writing.

If you fail to make a payment when it is due, the building contractor might start dispute resolution proceedings before you have a chance to explain why you have not paid. (Simply withholding payment when there is a dispute will often make the situation worse.)

### Further information

For more information, go to [www.building.govt.nz](http://www.building.govt.nz) or call the Ministry of Business, Innovation, and Employment on 0800 242 243.

**APPENDIX 5**  
**LAND COVENANTS**



## Covenant Instrument to note land covenant

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

### Covenantor

SA & I Construction Limited

### Covantee

Rent Easy by Pragma Limited

### Grant of Covenant

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

### Schedule A

Purpose of covenant	Shown (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Land Covenant	N/A	PU ^ DP ^ (RST ^)	Rent Easy by Pragma Limited in gross

### Covenant rights and powers (Including terms, covenants and conditions)

The provisions applying to the specified covenants are those set out in the attached Annexure Schedule.

### Covenant provisions

#### Interpretation

1. In these land covenants, the following terms have the corresponding meanings provided below:
  - a. **'Owner'** means any registered proprietor of the Burdened Land in Schedule A.
  - b. **'Property'** or **'Properties'** mean any of the Burdened Land in Schedule A.
  - c. **Property Management** means the business of renting or leasing of Properties, together with services incidental to that business.
  - d. **Property Manager** means Rent Easy By Pragma Limited and/or their nominee.

### **Exclusivity of Property Management Rights**

2. If the Owner wishes to rent or lease the Property, the Owner must enter into a Property Management agreement with the Property Manager on the current Property Management terms and conditions in use by the Property Manager at the time the Owner rents or leases the Property. The Property Management terms are to be in accordance with standard market property management terms and conditions and fees unless otherwise agreed with the Property Manager.

### **Breach**

3. If there should be any breach or non-observance of any of the obligations, and without prejudice to any other liability which the Covenantor may have to any person having the benefit of this covenant, the Covenantor will upon written demand being made by the Covenantee:
  - a. Pay to the person making such demand as liquidated damages the sum of \$500 (adjusted for CPI) per day for every day that such breach or non-observance continues after the date upon which written demand has been made; and
  - b. Stop or cause to be stopped any breach or non-observance of the obligations under these covenants.
4. Any dispute as to the terms or the interpretation of all or any of the covenants herein will be determined by submission for arbitration of a single arbitrator under the Arbitration Act 1996 (or any then subsisting statutory provisions relating to arbitration). The appointment of the single arbitrator will be agreed between the parties or if the parties fail to agree within a reasonable period of time either party will be entitled to request the President for the time being of the New Zealand Law Society to nominate the single arbitrator.

**APPENDIX 6**  
**PLANS AND SPECIFICATIONS**

**APPENDIX 7**  
**PRE-CONTRACT DISCLOSURE STATEMENT**

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# Pre-contract disclosure statement for purchases off-the-plans

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*Section 146, Unit Titles Act 2010*

Unit number:	Unit 8
Unit Plan:	Unknown
Body Corporate number:	Unknown (423 Dey Street, Hamilton East, Hamilton)

## Pre-contract disclosure statement for purchases off-the-plans

- 1 This pre-contract disclosure statement is provided to prospective buyers of the property in accordance with Section 146(1) of the Unit Titles Act 2010 and relates to an "off-the-plan" unit in a unit title development.

### Financial information

- 2 The financial budget for the unit title development is to be determined at the first AGM.
- 3 The cost for operating the body corporate in an average 12 months is to be determined at the first AGM.
- 4 The ownership interest for the unit is yet to be determined.
- 5 The utility interest for the unit is yet to be determined.

### Governance information

- 6 A draft of the body corporate operational rules is attached, however these may be varied.
7. The body corporate has not entered into any service contracts yet and these are still to be determined.

### General information

8. The following section contains a brief explanation of important matters relevant to the purchase of a unit in a unit title development. You should read and understand the information contained in this section and this statement before signing a contract to buy a unit in a unit title development.

Further information on buying, selling a unit and living in a unit title development can be obtained by:

- reading the publication “Short guide to unit titles”, which is available on the Unit Title Services website: [unittitles.govt.nz](http://unittitles.govt.nz)
- contacting the Ministry of Business, Innovation & Employment service centre: 0800 UNIT TITLES (0800 864 884)

You are strongly advised to obtain independent legal advice regarding any questions or concerns you have about purchasing a unit or your prospective rights and obligations as a member of a body corporate.

**Unit title property ownership.** Unit titles are a common form of multi-unit property ownership. They allow owners to privately own an area of land or part of a building and share common property with other unit owners. Unit title developments may also be structured in varied ways including staged unit title developments and layered unit title developments.

This combination of individual and shared ownership of land and buildings, often in an intensive built environment, means owning a unit title involves a different set of rights and responsibilities than traditional house and land ownership.

Unit title developments have a body corporate management structure to ensure decisions affecting the development can be made jointly by the unit owners. The creation and management of unit title developments is governed by the Unit Titles Act 2010 and supporting regulations.

**Unit plan.** Every unit title development has a unit plan, which shows the location of the principal units as well as any accessory units and common property in the development. The unit plan is the formal record of all of the boundaries of the units, and the common property.

**Ownership and utility interests.** Each unit is allocated an ownership interest and a utility interest and such interests are relevant to the determination of many of the unit owner’s rights and responsibilities under the Unit Titles Act 2010.

Ownership interest is a number that reflects the relative value of each unit to the other units in the development, and is used to determine a range of matters including the unit owners’ beneficial share in the common property, and share in the underlying land if the unit plan is cancelled.

By default, the utility interest of a unit is the same as the ownership interest (unless it is otherwise specified on the deposit of the unit plan or subsequently changed), and is used to calculate how much each owner contributes to the operational costs of the body corporate.

**Body corporate operational rules.** The body corporate for a unit title development can make its own operational rules on the use of the development, and governance of the body corporate. These operational rules are subject to the provisions of the Unit Titles Act 2010 and regulations made under that Act.

All unit owners, occupiers, tenants and the body corporate must follow the body corporate operational rules that apply to their unit title development.

**Pre-settlement disclosure statement.** Before settlement of the sale of a unit, the seller must provide a pre-settlement disclosure statement to the purchaser, which includes information on:

- the unit number and body corporate number
- the amount of the contribution levied by the body corporate for that unit
- the period covered by the contribution
- how the levy is to be paid
- the date on or before which the levy must be paid
- whether any amount of the levy is currently unpaid and, if so, how much
- whether legal proceedings have commenced in respect of any unpaid levy
- whether any metered charges (eg, for water) are unpaid and, if so, how much
- whether any costs relating to repairs to building elements or infrastructure contained in the unit are unpaid and, if so, how much
- the rate of interest accruing on any unpaid amounts
- whether there are any legal proceedings pending against the body corporate
- whether there are any legal proceedings initiated by the body corporate or intended to be initiated by the body corporate
- whether there is any written claim by the body corporate against a third party that has not been resolved
- whether there have been any changes to the body corporate rules since the pre-contract disclosure statement was provided.
- the name and contact details of the body corporate manager if there is one
- a summary of the insurance cover the body corporate maintains for the unit title development, including the insurer's name and contact details, the type and amount of cover, the premium and excess payable, exclusions and a statement of where the insurance policy can be viewed.

There are legal consequences on the seller for failing to provide the pre-settlement disclosure in the timeframes required by the Unit Titles Act 2010 including delay of settlement and cancellation of the contract.

**Records of title.** Previously known as a computer register or certificate of title, for a unit title development this document records the ownership of a unit, contains a legal description of the unit boundaries and records any legal interest which is registered against the title to the unit (for example a mortgage or easement). A copy of the record of title for a unit should come with:

- the unit plan attached. Unit title plans were discussed earlier in this section.
- a supplementary record sheet attached. A supplementary record sheet records the ownership of the common property, any legal interests registered against the common property or base land, and other information such as the address for service of the body

corporate and the body corporate operational rules.

The common property in a unit title development does not have a record of title.

**Land Information Memorandum.** A land information memorandum (LIM) is a report which provides information held by the local council about a particular property. You must order and pay for a LIM from the applicable local council. Delivery times vary between councils. The information contained in a LIM will vary between councils, but is likely to include details on:

- rates information
- information on private and public stormwater and sewerage drains
- any consents, notices, orders or requisitions affecting the land or buildings
- District Plan classifications that relate to the land or buildings
- any special feature of the land the local council knows about including the downhill movement, gradual sinking or wearing away of any land, the falling of rock or earth, flooding of any type and possible contamination or hazardous substances
- any other information the local council deems relevant

Full details of what a local council is obliged to provide in a LIM is contained in section 44A of the Local Government Official Information and Meetings Act 1987.

**Easements and covenants.** An easement is a right given to a landowner over another person's property (for example, a right of way, or right to drain water). A land covenant is an obligation contained in a deed between two parties, usually relating to the use of one or both properties (for example a covenant to restrict one party using their property in a certain way).

Easements or covenants may apply to:

- a unit and are usually recorded on the record of title for that unit.
- common property and will be recorded on the supplementary record sheet for the unit title development.

Further information about the matters set out above can be obtained from:

Unit title property ownership	Ministry of Business, Innovation and Employment <a href="http://www.unittitles.govt.nz">www.unittitles.govt.nz</a> 0800 UNIT TITLES (0800 864 884)
Unit plan Ownership and utility interests	Land Information New Zealand <a href="http://www.linz.govt.nz">www.linz.govt.nz</a>



Record of title Easements and covenants	0800 ONLINE (0800 665 463)
Body corporate operational rules Pre-settlement disclosure statement	The body corporate of the unit title development
Land Information Memorandum	Your local council

For detailed information on any of the above matters relating to your specific circumstances, the Ministry of Business, Innovation and Employment recommends you obtain independent legal advice from your lawyer.

### Corrections

- 9 This disclosure statement, including any additional information that forms part of this disclosure, does not have any known inaccuracies.

Signed by seller or person authorised by seller:  Name:  Date:	

## WARNING AND DISCLAIMER

- This agreement is a standard form document. It is therefore likely that amendments and additions may need to be made in order to suit the circumstances of each of the vendor and the purchaser, and to suit the particular property involved. It is also important that you are certain that any amendments made correctly reflect your understanding of what has been agreed. **You should always get legal advice before you sign the agreement and throughout the buying and selling process.**
- ADLS and REINZ accept no liability whatsoever in respect of this document and any agreement which may arise from it.
- The vendor should check the correctness of all warranties made under clause 7, clause 8, and elsewhere in this agreement.
- 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.
- The transaction may have tax implications for the parties and it is recommended that both parties seek their own professional advice regarding the tax implications of the transaction before signing, including:
  - the GST treatment of the transaction, which depends upon the GST information supplied by the parties and could change before settlement if that information changes; and
  - the income tax treatment of the transaction, including any income tax implications of purchase price allocation.

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

**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 Authority and a copy of the agency's in-house complaints and dispute resolution process.

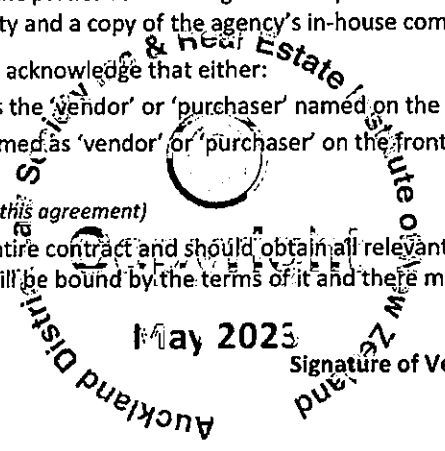
The person or persons signing this agreement acknowledge that either:

- (a) they are signing in a personal capacity as the 'vendor' or 'purchaser' named on the front page, or
- (b) they have authority to bind the party named as 'vendor' or 'purchaser' on the front page.

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

**Before signing**, each party should read this entire contract and should obtain all relevant professional advice.

This is a binding contract. Once signed, you will be bound by the terms of it and there may be no, or only limited, rights to terminate it.



Signature of Purchaser(s):

Signature of Vendor(s):

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

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

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

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

\*If this agreement is signed under:

- (i) a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or
- (ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (available from ADLS: 4997WFP or REINZ).

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

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

### AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

**VENDOR:** SA & I Construction Limited

Contact Details:

**VENDOR'S LAWYERS:**

Firm: Neverman Bennett Lawyers

Individual Acting: John Neverman

Email: john@nblawyers.co.nz

Contact Details:

Email address for service of notices (clause 1.4): annelise@nblawyers.co.nz

**PURCHASER:**

Contact Details:

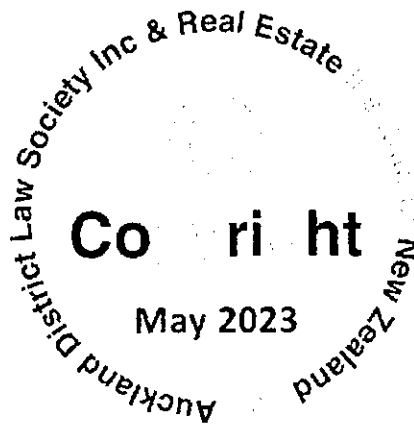
**PURCHASER'S LAWYERS:**

Firm:

Individual Acting:

Email:

Contact Details:



Email address for service of notices (clause 1.4):

**SALE BY LICENSED REAL ESTATE AGENT:**

Manager:

Salesperson:

Second Salesperson:

Contact Details:

Licensed Real Estate Agent under Real Estate Agents Act 2008

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Name of Purchaser: \_\_\_\_\_

Address of Property: \_\_\_\_\_

Completion Date: TBC

Pragma Designer Homes Limited "Pragma" 10-year structural guarantee.

Subject to the limitations set out below, Pragma will repair or replace any major structural defect in your home arising out of defective materials and/or defective workmanship which are the responsibility of Pragma and is notified in writing within ten (10) years of the completion date.

Limitations:

2 This guarantee only applies to workmanship and/or materials supplied by Pragma and its contractors and does not extend to:

- workmanship; and/or
- materials

undertaken or supplied by other parties.

3 This guarantee only applies to major structural defects and does not extend to non-structural and/or minor defects.

4 If you do not notify Pragma within a reasonable period of the defect becoming apparent the guarantee is limited to the cost of remediation should the defect have been notified within a reasonable period and Pragma is not liable for any costs as the result of further deterioration.

5 This guarantee does not cover and the following is expressly excluded

- Damage resulting directly or indirectly from shrinkage, settlement, cracking, contraction and/or expansion of materials and;
- Damage resulting directly or indirectly from condensation and;
- Damage from normal wear and tear and;
- Damage from but not limited to fire, earthquake, land movement and other events.
- Damage to which you have contributed through your actions or failure to act such as lack of maintenance, cleaning and/or adhering to manufacturers warranties and conditions.

6 If you sell your home within the ten (10) year guarantee period then this guarantee will continue to apply to your purchaser for the remainder of the ten (10) year guarantee period, providing notification in writing is given to Pragma and supply of the following:

- The date of sale;
- The full name of the purchaser;
- A copy of the agreement for sale and purchase;
- Acceptance from the purchaser of the above conditions;
- A transfer administration fee of \$350 inclusive of GST is paid;
- Written consent from Pragma;

**SIGNED BY PRAGMA**

Director / Authorised Signatory