

FURTHER TERMS OF SALE (MEADOWSTREAM STAGE 1) – PRE-TITLE

20 SUBDIVISION

- 20.1 The vendor undertakes with all due diligence and at the vendor's expense to prepare and lodge for deposit with Land Information New Zealand a plan of subdivision in a form as near as possible to the plan attached and with subdivision consent RMA/2021/3027 (available on website).
- 20.2 The property is sold subject to all existing encumbrances, restrictions, easements and drainage rights and to any further encumbrances, restrictions, consent notices, easements or drainage rights which may be required in order to satisfy the conditions of approval of the land use and subdivision consent by the vendor, the Christchurch City Council or any other authority in respect of the subdivision plan. The purchaser agrees to purchase the property and take title subject to all such encumbrances, consent notices, restrictions, (including the restrictive covenants contained in Clause 24 hereof) easements and drainage rights.
- 20.3 The following are subject to any variation or alteration as required by the vendor, the Christchurch City Council, or Land Information New Zealand as the case may be:
- a) All measurements and areas shown on the attached plan;
 - b) The layout and appearance of the overall subdivision of the vendor's land or any particular details of the vendor's development, and or draft restrictive covenants;

The purchaser shall not be entitled to make any objection or requisition or claim for compensation in respect of any such variations or alterations to the Lot being sold unless the effect of such variation or alteration is to reduce the area of the property by more than 3% of the area shown on the attached plan. For the avoidance of doubt this clause does not confer onto the purchaser any right of cancellation.

- 20.4 The purchaser acknowledges that the purchaser purchases the property solely in reliance upon the purchaser's own judgement and not upon any representation or warranty made by the vendor or any agent of the vendor. The purchaser acknowledges that the vendor intends to develop its land in stages, and that the vendor has given no warranty that the title to the Lot being purchased will be available by any particular date.

21 FINANCIAL ARRANGEMENT RULES

- 21.1 The parties hereby agree that where in relation to this agreement it is or becomes necessary to determine "the consideration" for the purposes of Part EW of the Income Tax Act 2007 the purchase price payable hereunder is the lowest price the parties would have agreed on for the property that is the subject of this agreement for sale and purchase of property at the time at which this sale and purchase agreement for the sale and purchase of the property was entered into on the basis of payment in full at the time at which the first right in the specified property is to be transferred.

22 CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

- 22.1 It is recorded that:

- a) the settlement date is the earliest date on which the parties would in any circumstances have agreed that the balance of the purchase price was to be payable; and
- b) neither the period between the date of this agreement and the settlement date nor any other provision in this agreement evidences any deferment of the purchaser's obligation to pay the purchase price for the purposes of section 6 of the Credit Contracts and Consumer Finance Act 2003; and
- c) accordingly this agreement is not a "credit contract" for the purposes of or within the meaning of that Act.

23 NO CAVEAT

- 23.1 The purchaser agrees that neither the purchaser nor any person claiming through the purchaser will lodge a caveat against the title to the land or any part of it prior to the survey plan being deposited at Land Information New Zealand. In the event of the purchaser or any person claiming through the purchaser lodging a caveat the vendor may forthwith take all necessary steps at the purchaser's cost to secure the immediate removal of such caveat and the purchaser agrees that the production of this agreement to the District Land Registrar at Christchurch shall entitle the District Land Registrar to remove the caveat from the title. If the purchaser registers any caveat or procures the registration of any caveat in contravention of this clause, the purchaser shall pay to the vendor liquidated damages of \$1,000.00 per day for so long as such caveat prevents the deposit of vendor's plan of subdivision.

24 COMPLIANCE BOND

- 24.1 On settlement the purchaser shall pay to the vendor a Bond of \$3,000.00 ("the Bond") which the vendor is entitled to apply towards repair or reinstatement of any damage caused to the infrastructure of the subdivision or to any neighbouring lots during the course of construction of the dwelling, and to ensure compliance with all relevant restrictive covenants. The procedure for the refund or retention of the Bond shall be as follows.
- 24.2 At any time up to six months after the issue of a Code Compliance Certificate for the first dwelling built on the lot, the purchaser or the party claiming to be entitled to the refund shall be entitled to apply to the vendor for the refund of the Bond. The application shall be in writing, and must be accompanied by a copy of the Code Compliance Certificate for the dwelling.
- 24.3 As soon as practicable after receipt of the purchaser's application, a representative of the vendor will inspect the lot to determine if there has been any damage caused to the infrastructure of the subdivision (roads, footpaths, berms, kerbs, trees and street furniture) or to any fences or neighbouring lots during the course of construction of the dwelling, and compliance with the covenants registered against the title.
- 24.4 If in the opinion of the vendor there has been damage caused or the covenants have not been complied with, the vendor shall notify the purchaser in writing of the particulars of the damage or non-compliance and will specify a reasonable time within which repairs, or reinstatement of the damaged parts or covenant adherence must be completed by the purchaser.

- 24.5 If at the expiry of the period referred to in 24.4 (or such later date as the vendor may agree in writing), the purchaser has not repaired or reinstated the damage, the vendor will be entitled to apply the Bond in meeting the cost of repair or reinstatement. Any balance of the Bond remaining after the repair or reinstatement shall be refunded to the purchaser.
- 24.6 If in the opinion of the vendor after carrying out the inspection in paragraph 24.3 there is no outstanding damage caused, and covenant compliance has been accepted, the vendor shall refund the Bond to the purchaser.
- 24.7 The vendor is not obliged to hold the Bond in a separate account nor to account to the purchaser for any interest earned on the Bond.
- 24.8 If the purchaser does not apply in writing for the refund of the Bond within six months of the issue of a Code Compliance Certificate for the dwelling, the vendor shall be entitled to permanently retain the Bond at its sole discretion.
- 24.9 In the event that the purchaser sells the lot without building on it, is a building company, or gives a notice assigning the benefit of any Bond, the vendor shall continue to hold the Bond on the terms set out above, and will make any refund of the Bond to the owner of the lot at the time the dwelling is built or in accordance with any agreed instructions provided to the vendor. It is recommended that the original purchaser make provision in any agreement to sell the lot, for the party purchasing to refund the Bond to the original purchaser directly, or give written notice to the vendor.

25 RESTRICTIVE COVENANTS

- (a) It is acknowledged by the purchaser that the draft covenants set out in Appendix A are to be registered for the benefit of all the residential lots on the plan of subdivision to the intent that each of the residential lots will be subject to a general scheme, and the purchaser agrees to be bound by the restrictive covenants as set out in Appendix A. The Vendor will register the restrictive covenants prior to settlement. For the avoidance of doubt marketing material is a non-exhaustive summary of the Appendix A and final registered covenants
- (b) It is further acknowledged by the purchaser that the property is located in the first of multiple stages of residential development at the vendor's property, and accordingly the vendor reserves the right to register a covenant preventing the purchaser and the successors in title from objecting either directly or indirectly to any further stage or development of the vendor's property into residential development.

26 FENCING BY VENDOR

- (a) The vendor will not be liable to contribute to any further boundary fence to the Lot, nor as an owner of an adjacent Lot under the Fencing Act 1977 and shall be entitled to register a fencing covenant as part of the Restrictive Covenants at clause 25.
- (b) The vendor shall fence the boundaries between the residential lots on the subdivision with a 1.8 metre high paling fence constructed of new materials and in compliance with the fencing provisions contained in the restrictive covenants. The vendor will use its best endeavours to complete the above fencing prior to settlement but the parties acknowledge that circumstances beyond the control of the vendor (such as adverse weather or supplies of fencing materials to the vendor's nominated fencing

contractor) may prevent the completion of all of the fencing by the settlement date. In that event the vendor will complete the fencing as soon as it is practicable to do so and the purchaser will not be entitled to delay settlement or to withhold any amount on settlement.

- (b) In respect of Lots 40 to 47 the vendor shall erect and provide an approx. 1.2m high, timber post and rail fence on the north/east boundary constructed of new materials and in compliance with the fencing provisions contained in the restrictive covenants, all adjoining Christchurch City Council esplanade reserve. The vendor will use its best endeavours to ensure such fence is erected on or before settlement, but in any event not later than two months following settlement, and any failure to have erected by settlement shall not be a reason to deduct from settlement nor withhold settlement in any form.
- (c) In respect of Lots 43 and 44 the vendor shall erect and provide a 1.8 metre high (raked at either end) paling fence on the boundary adjoining Christchurch City Council recreation (access way) reserve (subject to council acceptance) constructed of new materials and in compliance with the fencing provisions contained in the restrictive covenants. The vendor will use its best endeavours to ensure such fence is erected on or before settlement, but in any event not later than two months following settlement, and any failure to have erected by settlement shall not be a reason to deduct from settlement nor withhold settlement in any form.
- (d) In respect of Lots 15 and 49 the vendor shall erect and provide professionally designed and landscaped entrance walls, nameplates, and fencing as per the draft landscaping plans at its cost but located on the Lots and otherwise subject to the restrictive covenants. The vendor will use its best endeavours to ensure such landscaping/fencing is erected on or before settlement, but in any event not later than two months following settlement, and any failure to have erected by settlement shall not be a reason to deduct from settlement nor withhold settlement in any form.
- (e) Otherwise, all other fencing or setbacks are as detailed in Appendix A.

27 SETTLEMENT AND PAYMENT OF PURCHASE PRICE

- 27.1 The deposit shall be paid by one payment of \$ _____ on the date that all purchasers conditions have been satisfied to the vendor's solicitor's trust account Saunders & Co Lawyers – 02-0865-0309680-03 to be held as a stakeholder.
- 27.2 The balance of the purchase price, together with the other moneys payable by the purchaser under this agreement shall be paid 10 working days after the date that the vendor's solicitor notifies the purchaser's solicitor that a search copy, as defined in Section 172A of the Land Transfer Act, is obtainable.

28 PURCHASER'S CONDITIONS OF SALE

- 28.1 This contract is subject to the purchaser obtaining finance on terms and conditions acceptable to itself/themselves within 10 working days of the date of this contract.
- 28.2 This contract is subject to the purchaser being satisfied, after taking such advice as the purchaser may wish, that the property is in all respects suitable to the purchaser in all respects

at its sole discretion. The purchaser (or their solicitor) shall notify the vendor's solicitor within 10 working days from the date of this contract as to the fulfilment or otherwise of this condition. This condition is inserted for the sole benefit of the purchaser.

29 VEHICLE ENTRANCES

- 29.1 Each Lot must be provided with a vehicle crossing constructed by the purchaser at their cost in accordance with Christchurch City Council standards prior or in association with a building consent being issued for the dwelling to be constructed on the Lot. Lot 46 shall access from the new road to vest only.
- 29.2 Lot 15 and 49 must setback the vehicle access 10m from the entrance intersection if accessing from Styx Mill Road directly. The setback is accessing from the new road to vest is 15m from the intersection.

30 GEOTECHNICAL & SUBDIVISION REQUIREMENTS

- 30.1 In accordance with RMA/2021/3027 all Lots shall be classified TC2 and shall have a consent notice registered on settlement requiring specific engineer designed foundations. The vendor shall commission and provide to the purchasers at the vendor's cost lot specific geotechnical reports confirming the TC2 requirements. Such reports to be made available to purchasers, upon completion of the subdivision works
- 30.2 All lots shall be served by a local pressure sewer unit. Such requirement in be recorded in a consent notice in accordance with RMA/2021/3027.
- 30.3 All Lots fronting Styx Mill Road are advised that future development (house building) will require acoustic insulation that complies with Section 6.1.7 of the District Plan.

31 ON-SALE RESTRICTION

- 31.1 The Purchaser shall not be entitled to on-sell or nominate to an unrelated third party entity this section between the date of this contract and the date a code compliance certificate issues for the first dwelling to be built on the property, without the vendor's prior written consent, such consent not to be unreasonably withheld or delayed, however a reasonable condition of such consent shall be that, the vendor's reasonable legal fee for consent is paid, all covenants and conditions of this agreement are replicated in any on-sale agreement consented to, and the vendor is given a 10 working day first right of refusal to purchase back any lot on the terms being proposed in any on-sale agreement.

32 SUNSET DATE

- 32.1 This contract is conditional upon the vendor obtaining a new certificate of title for the lot subject to this contract, on or before 30th October 2023, failing which the either party shall have the right to cancel this contract in writing delivered to the other party's solicitor and a full refund of any deposit including accrued interest shall be made, and neither party shall have any further right to claim any compensation of any sort whatsoever.