

FURTHER TERMS OF SALE (MEADOWSTREAM STAGE 1) – POST TITLE

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 COMPLIANCE BOND

23.1 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.

23.2 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.

23.3 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.

23.4 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.

- 23.5 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.
- 23.6 If in the opinion of the vendor after carrying out the inspection in paragraph 23.3 there is no outstanding damage caused, and covenant compliance has been accepted, the vendor shall refund the Bond to the purchaser.
- 23.7 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.
- 23.8 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.
- 23.9 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.

24 SETTLEMENT AND PAYMENT OF PURCHASE PRICE

- 24.1 The deposit shall be paid by one payment 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.
- 24.2 The balance of the purchase price, together with the other moneys payable by the purchaser under this agreement shall be paid 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.

25 PURCHASER'S CONDITIONS OF SALE

- 25.1 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.
- 25.2 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.

26 VEHICLE ENTRANCES

- 26.1 Each Lot must be provided with a vehicle crossing constructed by the purchaser at their cost in accordance with Christchurch City Council standards prior to or in association with a building consent being issued for the dwelling to be constructed on the Lot. The vendor shall also have the sole discretion to approve of any proposed vehicle crossing site in order to regulate the design aesthetics of the development. Lot 46 shall access from the new road to vest only, however the vendor shall provide and construct a vehicle crossing at its cost and nominated position.
- 26.2 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.

27 GEOTECHNICAL & SUBDIVISION REQUIREMENTS

- 27.1 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.
- 27.2 All lots shall be served by a local pressure sewer unit at building consent stage by the purchaser at its sole cost. Such requirement is recorded in a consent notice in accordance with RMA/2021/3027
- 27.3 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.

ON-SALE RESTRICTION

- 28** 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.
- 28.1