

FURTHER TERMS OF SALE

Prestons Park Stage Y Post title issuing Development Blocks

19. Subdivision

- 19.1 The Vendor has obtained the subdivision consents referred to in clause 30 (as varied or replaced from time to time), (the "**Subdivision Consent**"), which provide for a staged subdivision known as Prestons Park (the "**Subdivision**").
- 19.2 The Subdivision Consent includes consent for the subdivision of Stages Q, R, S, T, U, W, X & Y. The Property forms part of Stage Y (the "**Stage**").
- 19.3 The Purchaser acknowledges that he/she has seen a search copy of the title for the Property (copy **attached**) and he/she accepts and takes the Property subject to all of the interests noted/registered against the title. The Purchaser must comply with all such interests from and including the Settlement date, or the date the Purchaser takes possession of the Property (if earlier).
- 19.4 The Vendor confirms that it has paid or will pay to the Christchurch City Council all development or financial contributions required pursuant to the Subdivision Consent in order to obtain the separate title for the Property. The Purchaser acknowledges and accepts that the Christchurch City Council may have the power to charge further development contributions to the Purchaser, and such further development contributions if charged will be payable by the Purchaser.

20. Land Covenants & Fencing

- 20.1 The land covenants registered against the title for the Property (the "**Development Block Land Covenants**") include provisions regarding fencing. These fencing covenants are additional to the fencing provisions in the Christchurch City Council district plan and the fencing provisions referred to in the Subdivision Consent.
- 20.2 The Purchaser must not remove any fencing between the Property and any adjoining reserve if the fence exists at the Settlement Date or the date the Purchaser takes possession of the Property (whichever is earlier), unless the written consent of the Christchurch City Council is first obtained.

21. Indemnity

- 21.1 The Purchaser must indemnify (and keep indemnified) the Vendor against:
- (a) Any liability the Vendor suffers as a result of the Purchaser breaching this Agreement or the Land Covenants; and
 - (b) Any damage caused by the Purchaser to any roads within the Subdivision (including berms, footpaths, curbs, trees/shrubs, and easement facilities within or above those roads) or any land of the Vendor or any fixture or chattel situated on the Vendor's land, and will upon demand pay the Vendor the cost of making good any damage so caused.
- 21.2 The Purchaser must indemnify (and keep indemnified) a registered proprietor of land purchased directly from the Vendor against any damage caused by the Purchaser to that land of the proprietor or to any fixture or chattel situated on that land of the proprietor, and will upon demand pay that proprietor the cost of making good any damage so caused.
- 21.3 For the purposes of clause 21.1, the actions and omissions of the Purchaser's contractor and suppliers will be deemed to be the acts and omissions of the Purchaser.

22. Rates and possession

- 22.1 Notwithstanding any other provision of this Agreement, the Purchaser will be responsible for local authority rates (including water rates (if any)) from the date of the last of the Purchaser's conditions being satisfied (the "**Effective Date**").
- 22.2 From the Effective Date until the Property is separately rated the Purchaser will, on demand, refund to the Vendor rates on the basis of an estimate of \$600.00 plus GST per annum.
- 22.3 Requests for early possession may be granted if emailed to the Vendor (admin@cdli.co.nz).

23. Accruals

- 23.1 The parties agree for the purposes of the Income Tax Act that the purchase price is the lowest price for which the Vendor would have sold the Property if the purchase price had been paid in full on the date of execution of this Agreement and that there is no element of interest contained in the purchase price.

24. No Warranties

- 24.1 The Purchaser acknowledges reading this Agreement and the attachments to it, and purchases the Property solely in reliance upon his/her judgment and not upon any representation or warranty made by the Vendor or any employee or agent of the Vendor.

25. Negotiations

- 25.1 Where the Purchaser wishes to negotiate matters such as minor contract variations, extensions of time, and related issues with the Vendor, the Purchaser shall correspond with the Vendor directly (admin@cdli.co.nz) unless requested otherwise by the Vendor.

26. Stockpiled Soil

- 26.1 If at the date of this Agreement there is surplus stockpiled soil on the Property, the Vendor undertakes to remove the surplus stockpiled soil from the Property by the Settlement Date or as soon as weather conditions permit (whichever is the later).

27. No impediments to Vendor's completion of Subdivision

- 27.1 The Purchaser must not lodge a caveat in relation to its interest in the Property under this Agreement.
- 27.2 The Purchaser must not object to methods employed by the Vendor in an endeavour to complete and sell other parts or the Subdivision.
- 27.3 The Purchaser must not at any time oppose, obstruct or object in any way, or provide support in any form to any person in opposition to, any planning proposal by the Vendor or its successors in title in respect of the Subdivision. In particular the Purchaser shall not (without limitation):
- (a) make, lodge, be party to or finance any request, complaint, submission, application, appeal or other proceeding which is designed, intended or likely to limit, prohibit or restrict the completion of the Subdivision;
 - (b) bring any proceedings in any Court or tribunal for damages, negligence, nuisance, trespass or interference or otherwise arising as a result of the completion of the Subdivision; or
 - (c) object to the development by the Vendor or any other party of the commercial lots contained in the Subdivision.
- 27.4 If required, the Purchaser shall on request by the Vendor or its successors in title, provide affected party approval to any planning application referred to in this clause in accordance with the provisions of section 95D(e) Resource Management Act 1991.

27.5 The Purchaser hereby irrevocably appoints the Vendor or any nominee of the Vendor to be the Purchaser's true and lawful attorney for the purposes of making all applications and executing all consents, approvals and other documents and plans and performing all acts, matters and things as may be necessary:

- (a) to complete the Subdivision; and
- (b) to have any caveat lodged by the Purchaser in breach of clause 27.1 withdrawn.

28. Electronic signature

28.1 In addition to clause 18, the parties consent to receiving this Agreement by email and to both parties signing this Agreement using an electronic signature, (as may be the case), as defined in the Electronic Transactions Act 2002. If such an electronic signature is used, such party warrants for the benefit of the other party that the means of creating their electronic signature was linked to and was under the control of the signatory or signatories only and to no other person.

29. Development Block

29.1 The Purchaser acknowledges and agrees that this Property is a Development Block and that the Vendor's approval of the Purchaser's subdivision plans, building plans and specifications is required in accordance with clause 3 of the Development Block Land Covenants. It is the Vendor's intention that developers of the Development Blocks will develop the Development Blocks to a high standard of design and quality.

29.2 If, prior to entering this Agreement, the Purchaser has submitted concept plans and/or specifications (the "**Concept Plans**") to the Vendor and the Vendor has approved the Concept Plans;

- (a) the Vendor's approval of the Concept Plans will not constitute approval, consent or waiver by the Vendor under the Development Block Land Covenants; and
- (b) the Vendor must act reasonably when considering whether to grant consent under clause 3 of the Development Block Land Covenants, having regard to the Concept Plans.

30. Subdivision information

30.1 The Purchaser acknowledges that the following documents are available at www.prestonspark.co.nz or on request to the agent of the Vendor:

- (a) Subdivision Consent RMA92022731 as varied by RMA92030318 and RMA/2015/2023/A;
- (b) Stage Subdivision Plan;
- (c) Indicative plan for entire Subdivision;
- (d) Christchurch City Council LIM Report; and
- (e) Site/Lot specific geotechnical reports (upon request to the agent of the Vendor only).