

FURTHER TERMS OF SALE

Prestons Park Post-title - Various Stages

20. Subdivision

- 20.1 The Vendor has obtained the subdivision consents referred to in clause 30 (as varied or replaced from time to time), (the "**Subdivision Consent**"), which provides for a staged subdivision known as Prestons Park (the "**Subdivision**").
- 20.2 The Subdivision has been sufficiently completed to enable a separate title for the Property to issue.
- 20.3 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).

21. Land Covenants & Fencing

- 21.1 The land covenants registered against the title for the Property 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.
- 21.2 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 Christchurch City Council is first obtained.
- 21.3 The Purchaser must comply with the Land Covenants from the Settlement date or the date the Purchaser takes possession, whichever is earlier. If the Purchaser transfers, assigns or otherwise disposes of his interest under this Agreement prior to becoming the registered owner of the Property, then the Purchaser must procure from the recipient a deed of covenant in favour of the Vendor under which the recipient undertakes to fulfil the Purchaser's obligations under this clause.

22. Indemnity

- 22.1 The Purchaser must indemnify (and keep indemnified) the Vendor against:
- (a) Any liability the Vendor suffers as a result of the Purchaser breaching clauses 21.2 or 21.3; 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.
- 22.2 The Purchaser must indemnify (and keep indemnified) a registered owner of land purchased directly from the Vendor against any damage caused by the Purchaser to that land of the owner, or to any fixture or chattel situated on that land of the owner, and will upon demand pay that owner the cost of making good any damage so caused.
- 22.3 For the purposes of clause 22.1, the actions and omissions of the Purchaser's contractor and suppliers will be deemed to be the acts and omissions of the Purchaser.

23. Rates, Possession , Force Majeure

- 23.1 Despite any other provision of this Agreement, the Purchaser will be responsible for local authority rates (including water rates, if any) from the date of possession or the settlement date, whichever is earlier ("**Effective Date**").

- 23.2 From the Effective Date until the Property is separately rates the Purchaser will, on demand, refund to the Vendor rates on the basis of an estimate of \$600.00 plus GST per annum.
- 23.3 Requests for early possession may be granted if emailed to the Vendor (admin@cdli.co.nz).
- 23.4 If this Agreement is cancelled due to the default of the Purchaser, ownership of all improvements constructed on or under the Property (including, but not limited to, any buildings and any landscaping on the Property) shall vest in the Vendor on the date of cancellation and no compensation or other sum shall be payable to the Purchaser in this respect.
- 23.5 If due to the effects of an epidemic, emergency, unusually inclement weather, or other event outside the reasonable control of the Vendor (a "**force majeure event**") the Vendor is unable to give vacant possession to the Purchaser when obliged to do so under this Agreement, the Vendor will be excused from providing vacant possession for so long as the impact of the force majeure event continues. The Vendor must provide written notice to the Purchaser of the happening of any force majeure event that the Vendor believes will affect the Vendor's ability to provide vacant possession and how long the impact of the force majeure event is expected to last. The Vendor must also provide written notice to the Purchaser once the impact of the force majeure event is over and vacant possession has become available (a "**Resumption Notice**").
- 23.6 If the provision of vacant possession is delayed by the Vendor due to a force majeure event under clause 23.5, and settlement was due to occur during the delay period, settlement will be delayed until 2 working days after the Resumption Notice is given, unless the Purchaser elects to settle at the original Settlement Date.

24. Accruals

- 24.1 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.

25. No Warranties

- 25.1 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.

26. Negotiations

- 26.1 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 unless requested otherwise by the Vendor.

27 Post possession access

- 27.1 Where reasonably required for the completion of the Subdivision, the Vendor may have access to, and undertake works on, the Property (but not within any buildings on the Property) after possession has passed to the Purchaser, provided at least two weeks' written notice is given to the Purchaser, the Vendor complies with all applicable laws, and the Vendor immediately thereafter makes good any damage caused to any property of the Purchaser including reinstating any affected landscaping and plantings.

28. No impediments to Vendor's completion of Subdivision

- 28.1 The Purchaser must not lodge a caveat in relation to its interest in the Property under this Agreement.
- 28.2 The Purchaser must not object to methods employed by the Vendor in an endeavour to complete and sell other parts or the Subdivision.

- 28.3 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.
- 28.4 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. Approval once given must not be withdrawn.
- 28.5 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;
 - (b) to have any caveat lodged by the Purchaser in breach of clause 28.1 withdrawn; and
 - (c) to confirm any required affected party approval under clause 28.4.

29. Electronic signature

- 29.1 In addition to clause 17, 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.

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 RMA92023244 as varied by RMA92027815;
 - (b) Subdivision Plan(s);
 - (c) Christchurch City Council LIM Report; and
 - (d) Site/Lot specific geotechnical reports (available upon request to the agent of the Vendor only).