

FURTHER TERMS OF SALE (TITLE ISSUED ALL STAGES)

18 FINANCIAL ARRANGEMENT RULES

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.

19 CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

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.

20 DAMAGE REMEDIATION BOND

- 20.1 On settlement the purchaser shall pay to the vendor a Bond of \$2,500.00 ("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. The procedure for the refund or retention of the Bond shall be as follows.
- 20.2 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 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.
- 20.3 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.
- 20.4 If in the opinion of the vendor there has been damage caused, the vendor shall notify the purchaser in writing of the particulars of the damage and will specify a reasonable time within which repairs or reinstatement of the damaged parts must be completed by the purchaser.
- 20.5 If at the expiry of the period referred to in 20.4 (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.

- 20.6 If in the opinion of the vendor after carrying out the inspection in paragraph 20.3 there is no outstanding damage caused, the vendor shall refund the Bond to the purchaser.
- 20.7 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.
- 20.8 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.
- 20.9 In the event that the purchaser sells the lot without building on it, 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. It is recommended that the purchaser make provision in any agreement to sell the lot for the party purchasing to refund the Bond to the purchaser direct.

21 RESTRICTIVE COVENANTS

It is acknowledged by the purchaser that the covenants set out in Appendix A are registered against the certificate of title for the benefit of all of 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.

22 FENCING BY VENDOR

- 22.1 The vendor shall have, prior to settlement, fenced the boundaries between any lot and any adjoining reserves with a 1.2 metre high Warner style fence of a design and colour of the vendor's choice.
- 22.2 The vendor will have, prior to settlement, fenced 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.
- 22.3 The vendor will take all reasonable steps to complete the fencing in clause 22.2 before settlement date but the parties acknowledge that from time to time it may not be possible to complete the fencing before settlement. In that event the vendor will ensure that the fencing is completed as soon as practicable after settlement but the purchaser will not be entitled to retain any part of the purchase price on settlement.

23 VEHICLE CROSSING

The purchaser acknowledges that if no vehicle crossing has been installed, the purchaser will be obliged to construct a kerb crossing and sealed driveway at the purchaser's expense as part of the dwelling construction. The purchaser shall not be entitled to any part of any bond that may have been paid by the vendor to Selwyn District Council.

24 PURCHASER'S CONDITIONS OF SALE

- 24.1 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.
- 24.2 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. 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.

25 SETTLEMENT AND PAYMENT OF PURCHASE PRICE

- 25.1 The deposit shall be paid by one payment of **\$10,000.00** on the date that this agreement is **confirmed** by the Purchaser.
- 25.2 The balance of the purchase price, together with the other moneys payable by the purchaser under this agreement shall be paid **six weeks from date of contract or at a negotiated date.**