

FURTHER TERMS OF SALE (STAGE 1)

14 ACCRUAL CLAUSE

The parties hereby agree that where in relation to this agreement it is or becomes necessary to determine "the acquisition price" for the purposes of Part EH of the Income Tax Act 1994 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.

15 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.

16 DAMAGE REMEDIATION BOND

- 16.1 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.
- 16.2 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.
- 16.3 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.
- 16.4 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.

- 16.5 If at the expiry of the period referred to in 18.4 (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.
- 16.6 If in the opinion of the vendor after carrying out the inspection in paragraph 18.3 there is no outstanding damage caused, the vendor shall refund the Bond to the purchaser.
- 16.7 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.
- 16.8 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.
- 16.9 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.

17 FENCING BY VENDOR

- 17.1 The vendor shall, prior to settlement, fence the boundaries between Lots 1 to 68 (but excluding boundaries between the Lot and any adjacent right-of-way) with a 1.8 metre high paling fence constructed of new materials, and in all respects in compliance with the fencing provisions contained in the Restrictive Covenants. The purchaser acknowledges that prior to occupation of any dwelling constructed on the Lot, the purchaser must stain the paling fences with a proprietary fence stain.
- 17.2 The vendor shall, prior to settlement, fence the boundary between each of Lots 1, 2, 4, 5, 19, 20, 21, 25 to 32 and the adjoining Reserve with a 1.8 metre high decorative steel railing fence.
- 17.3 The vendor will, prior to settlement, fence the boundary between each of Lots 55, 56, 57, 203, 204 and the adjoining Reserve with a 1.2 metre high decorative steel railing fence.
- 17.4 The vendor will, prior to settlement, fence the boundary between each of Lots 21, 22, 23, 41, 42, 43 and the adjoining Road A with a 1.8 metre high decorative steel railing fence.

18 DEVELOPMENT CONTRIBUTIONS

The purchaser acknowledges receipt of a copy of the Christchurch City Council

Development Contributions Policy information pamphlet. The pamphlet sets out the policy on payment of certain types of contributions levied by the Council. The vendor shall only be liable to pay the Development Contributions on subdivision, and the purchaser acknowledges that payment of any Development Contributions assessed on any land use consent, building consent or service connection will be the responsibility of the purchaser.

19 ARCHAEOLOGICAL DISCOVERY

The purchaser shall take all reasonable steps to ensure that any persons having control of the Lot during the course of construction of any building is aware of the provisions of the Historic Places Act 1993 as set out below:

In the event of any discovery of suspected cultural remains (e.g. metal, broken glass, china, charcoal-stained soil, bones, etc) the worker/contractor shall take the following action:

1. Cease all works immediately
2. Advise the site supervisor of a find
3. The site supervisor shall contact an appointed archaeologist to advise on the significance of the find (a list is available from the local branch of the Historic Places Trust, Tel 03 365 2897)
4. If the find is of potential significance to iwi, contact persons from the local runanga should be advised (Ngai Tuahuriri Tel 03 313 5543)
5. The Historic Places Trust must also be advised in all cases (note that it is an offence under section 99 of the Historic Places Act 1993 to destroy, damage or modify an archaeological site without the prior authority of the New Zealand Historic Places Trust).
6. In the case of uncovering koi iwi (human remains) the New Zealand Police must also be contacted.

20 SETTLEMENT AND PAYMENT OF PURCHASE PRICE

Delete either option A or option B

Option A

- 20.1 The deposit shall be paid by one payment of \$ _____ on the date that this agreement is signed and one payment of \$ _____ five (5) 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.
- 20.2 The balance of the purchase price, together with the other moneys payable by the purchaser under this agreement shall be paid no later than three (3) months 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.

Option B

- 20.1 The deposit shall be paid by one payment of \$ _____ on the date that this agreement is signed.
- 20.2 The balance of the purchase price, together with the other moneys payable by the purchaser under this agreement shall be paid five (5) 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.

21 PURCHASER'S CONDITIONS OF SALE

- 21.1 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.
- 21.2 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.