

FURTHER TERMS OF SALE – GEOFF GEERING DRIVE

21 SUBDIVISION

- 21.1. Subdivision consent number SUB22/0027 has been issued to subdivide the land comprised in Records of Title 845575 and 549866 (**Vendor's Land**).
- 21.2. The Vendor will, with all due diligence and at the Vendor's expense, complete the subdivision of the Vendor's Land and will prepare and lodge for deposit with Land Information New Zealand a plan of subdivision to issue separate records of title for the land being sold in a form as near as possible to that shown on the plan **attached** as Schedule 4 (subject to clause 21.4).
- 21.3. The Property is sold subject to all restrictions (including without limitation the restrictive covenants referred to in clause 25), consent notices, easements or drainage rights which may be required in order to satisfy the conditions of approval of the subdivision consent by the Vendor, the Ashburton District Council or any other authority in respect of the subdivision plan. The Purchaser agrees to purchase the Property and take title subject to all such encumbrances, consent notices, restrictions, (including the restrictive covenants contained in clause 25) easements and drainage rights.
- 21.4. The following are subject to any variation or alteration as required by the Vendor, the Ashburton District Council and/or Land Information New Zealand as the case may be:
- 21.4.1. All measurements and areas shown on the attached plan;
- 21.4.2. The layout and appearance of the overall subdivision of the Vendor's land or any particular details of the Vendor's development.
- The Purchaser shall not be entitled to make any objection or requisition or claim for compensation in respect of any such variations or alterations of the Lot being sold unless the effect of such variation or alterations is to reduce the area of the Property by more than 3% of the area shown on the attached plan.
- 21.5. The Purchaser acknowledges that the Purchaser purchases the Property solely in reliance upon the Purchaser's own judgment and not upon any representation of warranty made by the Vendor or any agent of the Vendor. The Purchaser acknowledges that the Vendor has given no warranty that the title to the Lot being purchased will be available by any particular date.

22 FINANCIAL ARRANGEMENT RULES

- 22.1. 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 at the time at which this Agreement 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.

23 CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

- 23.1. It is recorded that:
- 23.1.1. 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

23.1.2. 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

23.1.3. Accordingly, this Agreement is not a "credit contract" for the purposes of or within the meaning of that Act.

24 NO CAVEAT

24.1 The Purchaser agrees that neither the Purchaser nor any person claiming through the Purchaser will lodge a caveat against the titles to the Vendor's Land prior to the survey plan being deposited at Land Information New Zealand. In the event of the Purchaser or any person claiming through the Purchaser lodging a caveat the Vendor may forthwith take all necessary steps at the Purchaser's cost to secure the immediate removal of such caveat and the Purchaser agrees that the production of this Agreement to the Registrar-General of Land shall entitle the Registrar-General to remove the caveat from the title. If the Purchaser registers any caveat or procures the registration of any caveat in contravention of this clause, the Purchaser shall pay to the Vendor liquidated damages of \$2,000.00 per day for so long as such caveat prevents the deposit of the Vendor's plan of subdivision.

25 PURCHASER CONDITION

25.1 This Agreement is conditional on the Purchaser being satisfied with a due diligence investigation on the Property and confirming the Property is in all respects suitable to the Purchaser on terms and conditions entirely satisfactory to them. The purchaser shall notify the Vendor's solicitor no later than ten (10) working days from the date of this Agreement, as to the fulfilment or otherwise of this condition.

26 DEPOSIT

26.1 Upon satisfaction of clause 25, the Purchaser shall pay a deposit amount of \$[] to the Vendor's lawyer's trust account (06-0433-00670966-003).

26.2 The Vendor's lawyer will hold the deposit in the Vendor's lawyer's trust account or on interest bearing deposit until separate records of titles have issued for the land being sold. Upon issue of the separate records of titles, the deposit, together with all interest earned, shall be released to the vendor.

27 SETTLEMENT

27.1. The balance of the Purchase price, together with the other moneys payable by the Purchaser under this Agreement, shall be paid no later than the date set out below, calculated from the date that the Vendor's solicitor notifies the Purchaser's solicitor that a search copy, as defined in Section 60A of the Land Transfer Act, is obtainable (**Settlement date**).

Delete one of the following:

27.1.1. [] Working Day; or

27.1.2. [] Month(s)

28 RESTRICTIVE COVENANTS

- 28.1. It is acknowledged by the Purchaser that the covenants set out in Appendix A are to be registered 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. The Vendor will register the restrictive covenants prior to settlement. The Vendor reserves the right to amend the form of the covenants set out in Appendix A prior to registering them.

29 FENCING BY VENDOR

- 29.1. The Vendor will, at its cost, fence the external boundaries of the lots with fences that comply with (but not exceed) the provisions contained in the restrictive covenants and the subdivision consent.
- 29.2. The Vendor will take all reasonable steps to complete the fencing in clause 29.1 before the first Settlement date.

30 ELECTRONIC SIGNATURE

- 30.1. The parties acknowledge and agree that either the vendor and/or the Purchaser may sign this Agreement by electronic means. If a party signs this Agreement by electronic means, that party represents and warrants to the other party that if signed in this manner that the form of the electronic signature complies with the requirements set out in section 228 of the Contract and Commercial Law Act 2017.

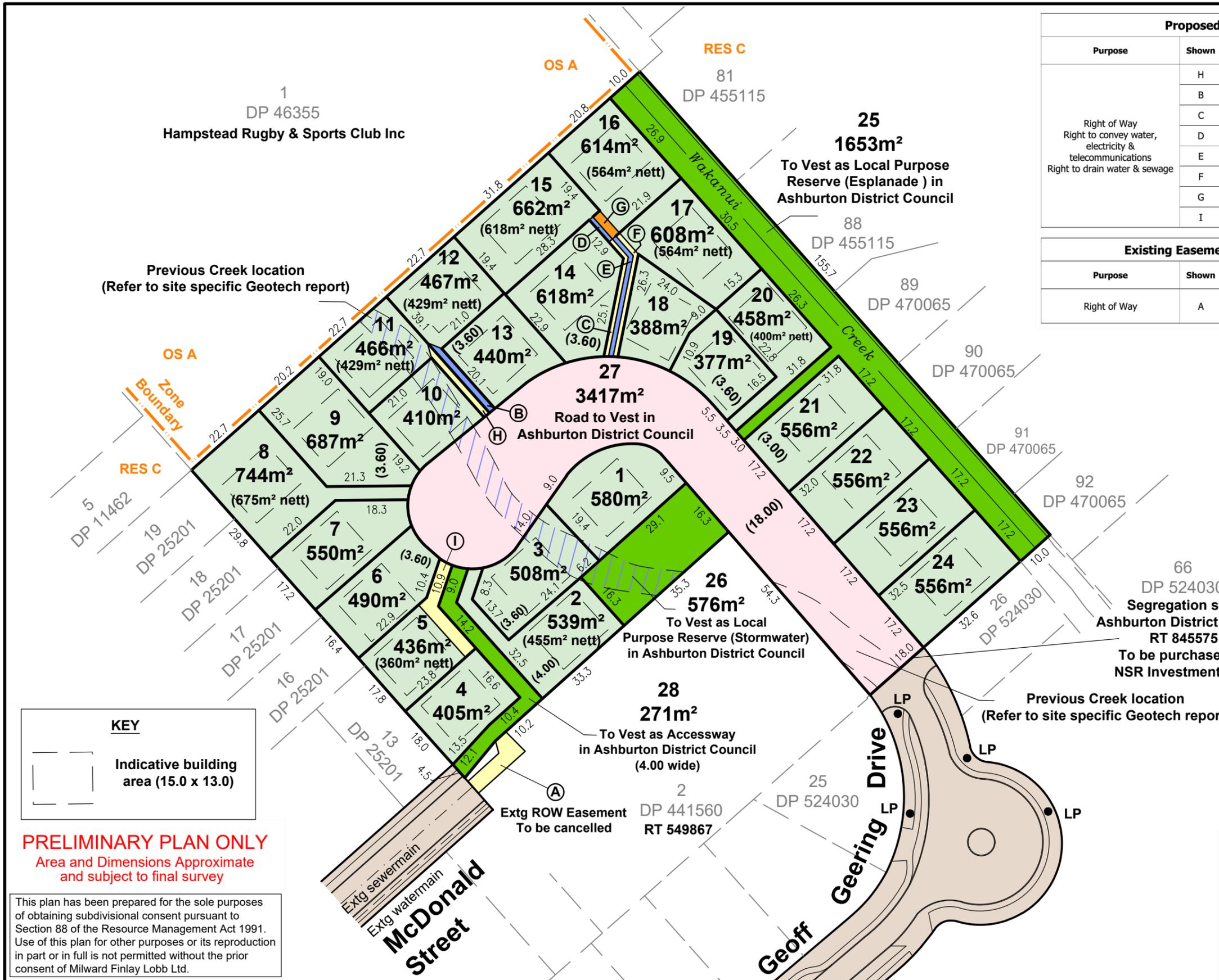
SCHEDULE 4 - DEVELOPMENT PLAN



Proposed Easements			
Purpose	Shown	Servient Tenement (Burdened Land)	Dominant Tenement (Benefited Land)
Right of Way Right to convey water, electricity & telecommunications Right to drain water & sewage	H	Lot 11	Lot 12
	B	Lot 12	Lot 11
	C	Lot 15	Lots 16 & 17
	D	Lot 15	Lot 16
	E	Lot 16	Lots 15 & 17
	F	Lot 17	Lots 15 & 16
	G	Lot 16	Lot 15
I	Lot 5	Lot 4	

Existing Easement to be Cancelled			
Purpose	Shown	Servient Tenement (Burdened Land)	Creating Document
Right of Way	A	Lot 2 DP 441560	EI 8785804.4

Approved District Planning
 Consent Documents
SUB22/0027 & LUC22/0046
 Sheet 1 of 1
 Ashburton District Council



KEY

Indicative building area (15.0 x 13.0)

PRELIMINARY PLAN ONLY
 Area and Dimensions Approximate and subject to final survey

This plan has been prepared for the sole purposes of obtaining subdivisional consent pursuant to Section 88 of the Resource Management Act 1991. Use of this plan for other purposes or its reproduction in part or in full is not permitted without the prior consent of Milward Finlay Lobb Ltd.

NOTE : Service Easements to be confirmed at the time of final survey after the installation of essential services.

VALUATION REF: 24430/03600
 24430/36010, 24430/369098
ASHBURTON DISTRICT

SCALE : 1 : 1,000 @ A3 Applicants: NSR Investments Ltd c/- Milward Finlay Lobb 6 The Terrace TIMARU 7910	Date : September 2021 Surveyed ASR Drawn VCJ Amended 22.12.2021, 22.02.2022, 26.07.2022, 4.08.2022, 19.12.2022	Resource Consent Application Proposed Subdivision of Lot 1 DP 441560 & Lot 66 DP 524030	Client/Job No. 181719/26 Sheet 1 of 1
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ANNEXURE A –RESTRICTIVE COVENANTS

Covenant Instrument to note land covenant

(Section 116(1)(a) & (b) Land Transfer Act 2017)

Covenantor

NTP DEVELOPMENT HOLDINGS LIMITED

Covantee

NTP DEVELOPMENT HOLDINGS LIMITED

Grant of Covenant

The Covenantor, being the registered owner of the burdened land(s) set out in Schedule A, **grants to the Covantee** (and, if so stated, in gross) the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

Schedule A

Continue in additional Annexure

Schedule, if required

Purpose of covenant	Shown (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Land covenant		[] to [] (inclusive)	[] to [] (inclusive)

Covenant rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required.

Continue in additional Annexure Schedule if required.

The provisions applying to the specified covenants are those set out in:

[Memorandum number _____, registered under section 209 of the Land Transfer Act 2017].

Annexure Schedule

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ANNEXURE SCHEDULE

A INTERPRETATION

For the purposes of this Land Covenant:

Covenantee means the Developer and the registered owner of any Lot.

Covenantor means the registered owner of any Lot.

Developer means NTP Development Holdings Limited.

Dwelling means any dwelling, building or other structure situated on a Lot.

Lots means lots 1 – 24 (inclusive) comprised in DP [] and **Lot** means any one of them. Update

COVENANTS

The Covenantor covenants with the Covenantee as follows:

1. THE COVENANTOR AND THEIR SUCCESSORS IN TITLE SHALL:

1.1. Subdivision

Not further subdivide any of the Lots, whether by way of cross-lease, unit title, subdivision into separate lots or in any other way PROVIDED HOWEVER that this restriction will not apply to a subdivision which has the effect only of adjusting the boundaries between two adjoining Lots.

1.2. Temporary Accommodation

Not permit or suffer the Lot to be occupied or used as a residence either by the erection of temporary structures or the placing thereon of caravans or other vehicles used for human habitation.

1.3. Use Prior to Completion

Not use the Lot as a residence before a Code Compliance Certificate has been issued by the Ashburton District Council unless section 362V(2) of the Building Act 2004 applies.

1.4. Storage and Parking of Vehicles

Not park any motor vehicle on the Lot which is visible from any road or Right of Way and which is used on a regular basis except on a formed driveway or dedicated parking space approved by the Developer in accordance with clause 1.17.

1.5. Noxious Weeds and Rubbish

Not allow the accumulation or housing of any rubbish or noxious substances which may be likely to cause nuisance or annoyance to the neighbouring occupiers, or permit grass or weeds to grow to such a height as to become unsightly.

1.6. Animals

Not permit any dog or other pet to be kept in or about the Lot which dog or other pet is likely to cause a nuisance or annoyance to other neighbouring occupiers or detract from the subdivision, and in particular, without otherwise limiting this restriction, not to keep on or about the Lot any dog which in whole or part appears to be a Pit Bull Terrier, Rottweiler, Japanese Akita, Japanese Tosa, Dogo Argentino or Brazilian Fila. The keeping of pigeons is expressly prohibited.

1.7. Signs

Not permit any advertisement, sign or hoarding of a commercial nature (excluding a professionally made "For Sale" sign) to be erected on any part of the Lot or Dwelling.

1.8. New Materials

Not erect or permit to be erected on the Lot any Dwelling using anything other than new materials PROVIDED THAT second-hand bricks may be allowed for exterior cladding at the Developer's discretion. No pre-lived in or pre-built Dwelling, either in whole or in part, shall be transported on to the Lot.

1.9. Non-permitted Cladding Materials

Not construct any Dwelling on the Lot with an external cladding of unrelieved flat sheet fibrolite, hardiflex or similar materials PROVIDED THAT this restriction shall not apply to the cladding of soffits or gable ends.

1.10. Painting

Not leave the outside of any Dwelling unfinished, or any exterior walls or doors unpainted or unstained PROVIDED THAT this clause shall not apply where natural timber cladding or decorative brick, stone or concrete are used.

1.11. Building Materials

Not use as a roofing material any material other than tiles (clay, ceramic, concrete, decramastic, pre-coated pressed steel) of a single colour or pre-painted long-run pressed steel (the use of zincalume shall not be permitted) or any building materials which are highly reflective (including reflective window coatings).

1.12. Boundary Fencing

The Covenantor must at all times ensure they comply with the rules in the Ashburton District Plan and the conditions of resource consents SUB22/0027 and LUC22/0046 as they relate to fencing of the Lot.

1.13. Letterbox

Not erect a Dwelling without contemporaneously erecting a new letterbox of a design, colour and cladding consistent with the Dwelling, or as approved by the Developer in accordance with clause 1.17.

1.14. Completion of Landscaping, Driveways and Paths

Not permit the Dwelling to be occupied unless all driveways and paths are completed in permanent materials, all wooden boundary fences are stained or painted, and all unpaved areas are properly grassed or landscaped in accordance with the plans approved by the Developer in accordance with clause 1.17.

1.15. Satellite Dishes

Not place or allow to be placed on the Lot or Dwelling any aerials or satellite dishes unless the same comply with the following requirements:

- (a) Have a maximum diameter of one metre; and
- (b) Are situated at least four metres from the front façade of the Dwelling; and
- (c) Are mounted below the ridgeline of the roof of the Dwelling.

1.16. Garden Sheds, Garden Ornamentation, Gas Bottles, Rubbish Bins and Clothes

Not place or allow to be placed on the Lot or Dwelling any garden shed (or similar minor ancillary structure to the Dwelling), brightly painted or decorated ornaments or fixtures, gas bottles, rubbish and/or recycling bins which are reasonably visible by any person standing on the footpath of any legal road or Right of Way.

1.17. Developer to Approve Plans

Not commence any work on the Lot:

- (a) Without submitting to the Developer and receiving its approval for all building plans, including site plans (showing the position of the vehicle crossing), specifications, fencing and landscaping plans (which shall be prepared by a qualified landscape designer and builder). Sole discretion lies with the Developer in approving building and site plans, specifications, fencing and landscaping plans; and
- (b) Which does not conform to the plans approved by the Developer. Any variation to or deviation from the approved plans will be a breach of this clause and subject to the provisions of clause 3,

PROVIDED THAT this clause 1.17 will cease to apply and be of no further effect from the date that a Code Compliance Certificate is issued for the first Dwelling to be built on the Lot if such Code Compliance Certificate relates to a Dwelling approved of by the Developer in accordance with this clause 1.17,

AND FURTHER PROVIDED THAT the Covenantor acknowledges that the Developer has no legal responsibility or liability for the enforcement, enforceability or applicability of these covenants, nor does the Developer undertake to enforce or monitor compliance with these covenants on an ongoing basis.

1.18. Construction Fencing

Not commence construction on the Lot until temporary fencing has been erected on the entire length of all unfenced boundaries. The temporary fence must comprise removable wire or shade cloth (or other see-through material), be a minimum of 1.2 metres in height and have a rigid frame and in all circumstances be acceptable to the Developer at their sole discretion, and provide only one vehicle access to the Lot from the road or right-of-way.

1.19. Construction Zone Areas

Not commence construction on the Lot until a vehicle crossing of no more than four metres in width has been installed in a position approved by the Developer, the kerb cut down at the crossing and the driveway from the road or Right of Way to the Lot formed and suitably based. The Covenantor shall not make any use of the adjoining Lots (whether occupied or not) any berms (except at designated crossings) or footpaths for construction work or for access by vehicles.

1.20. Health and Safety Requirements

Not permit any construction unless the building site complies at all times with the requirements of the Health and Safety at Work Act 2015 (and its amendments) or any enactment passed in its substitution.

1.21. Delivery of Materials

Not undertake or permit during the course of construction the loading, unloading, delivery or storage of building materials other than within the boundaries of the Lot.

1.22. Building Rubbish

Not carry out any construction unless an adequate rubbish skip is present at all times (and regularly emptied or replaced) nor allow during the course of construction any rubbish to blow outside the boundaries of the Lot.

1.23. Washing of Vehicles

Not during the course of construction allow any vehicles to be washed down other than within the boundaries of the Lot, provided such washing does not contravene any rules, requirements or standards of the Ashburton District Council and/or Environment Canterbury.

2. DISPUTE RESOLUTION

- 2.1.** Except as it relates to the exercise of any discretion, opinion, approval or consent requested of the Developer under these covenants, if any dispute arises between the parties concerning the covenants, then the parties shall enter into negotiations in good faith to resolve their dispute.
- 2.2.** If the dispute is not resolved within twenty working days of the date on which the parties began their negotiations, then the parties shall submit to the arbitration of an independent arbitrator appointed jointly by the parties. If the parties agree, that person appointed may act as an expert and not an arbitrator.
- 2.3.** If an arbitrator cannot be agreed upon within a further ten days, then an independent arbitrator will be appointed by the President for the time being of the Canterbury branch of the New Zealand Law Society.
- 2.4.** Such arbitration will be determined in accordance with the Arbitration Act 1996 (and its amendments) or any enactment passed in its substitution.

3. DEFAULT PROVISIONS

- 3.1.** If there should be any breach or non-observance of any of these covenants and without prejudice to any other liability which the Covenantor may have to any person having the benefit of this covenant, the Covenantor will upon written demand being made by the Developer or any Covenantee:
 - (a) Pay to the person making such demand as liquidated damages the sum of \$100.00 (One Hundred Dollars) per day for every day that such breach or non-observance continues after the date upon which written demand has been made.
 - (b) Remove or cause to be removed from the Lot any Dwelling, vehicle, garage, building, fence or other structure erected or placed on the Lot in breach or non-observance of the above covenants.
 - (c) Replace any building materials used in breach or non-observance of the above covenants.
 - (d) Reimburse the costs the Developer and/or any Covenantee directly incurs on a dollar for dollar basis as a result of a breach or non-observance, including (but not limited to), those associated with correcting such breach or non-observance.
- 3.2.** Any demand made by a Covenantee will be deemed to have been served to the Covenantor if sent to the Covenantor's postal address of the Lot, or where the Lot is

a vacant section, the demand will be deemed to have been properly served if sent to the email address of the lawyer or law firm that signed and certified the transfer of the Lot to the Covenantor.

4. AUTOMATIC CANCELLATION

- 4.1** The covenants in this instrument will immediately cease to apply to any Lot (or part thereof) which is intended to vest in the Crown or any territorial authority as a road or reserve, or which is created as a utility lot, upon any survey plan relating to such vesting being approved as to survey and being accepted for deposit by Land Information New Zealand. The Covenantors and Covenantees covenant that this clause 4.1 will be deemed to be the consent of each Covenantee to the depositing of the land transfer plan of subdivision under section 224(b)(i) of the Resource Management Act.

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