

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE:

VENDOR: Big Future Limited

PURCHASER:

and/or nominee

The vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement: **Yes/No**

PROPERTY

Address: Unit _____, 25 King Street, Wellington, as recorded in the Specifications and Property Plans which are annexed to this Agreement as Schedules 2 and 3 ('Property')

Estate: ~~FEE SIMPLE~~ ~~LEASEHOLD~~ ~~STRATUM IN FREEHOLD~~ ~~STRATUM IN LEASEHOLD~~
~~CROSSLEASE (FEE SIMPLE)~~ ~~CROSSLEASE (LEASEHOLD)~~ (fee simple if none is deleted)

Legal Description:

~~Area (more or less):~~ ~~Lot/Flat/Unit:~~ ~~DP:~~ ~~Record of Title (unique identifier):~~

as shown on the Proposed Development Plan contained in Schedule 3, to be subdivided by the Vendor in accordance with the Further Terms of Sale

PAYMENT OF PURCHASE PRICE

Purchase price: \$

~~Plus GST~~ (if any) OR **Inclusive of GST** (if any)
 If neither is deleted, the purchase price includes GST (if any).

GST date (refer clause 14.0):

Deposit (refer clause 2.0): \$ An amount equal to 10% of the Purchase Price which is payable in accordance with Further Term of Sale 22 immediately on satisfaction of the Purchaser's conditions in clause 21

Balance of purchase price to be paid or satisfied as follows:

(1) ~~By payment in cleared funds on the settlement date which is~~

OR

(2) In the manner described in the Further Terms of Sale.

Interest rate for late settlement: 15 % p.a.

CONDITIONS (refer clause 10.0)

~~Finance condition~~

LIM required: (refer clause 10.2) **Yes/No**

~~Lender:~~

Building report required: (refer clause 10.3) **Yes/No**

~~Amount required:~~

OIA Consent required: (refer clause 10.4) **Yes/No**

~~Finance date:~~

Land Act/OIA date:

TENANCIES (if any)

Name of tenant: Vacant Possession

Bond:

Rent:

Term:

Right of renewal:

SALE BY:

Licensed Real Estate Agent under Real Estate Agents Act 2008

It is agreed that the vendor sells and the purchaser purchases the property, and the chattels listed in Schedule 2, on the terms set out above and in the General Terms of Sale and any Further Terms of Sale.

Release date: 12 November 2018

1

King Street

© AUCKLAND DISTRICT LAW SOCIETY INC. & REAL ESTATE INSTITUTE OF NEW ZEALAND INC. 2018. All Rights Reserved. See full terms of copyright on page 13.

GENERAL TERMS OF SALE

1.0 Definitions, time for performance, notices, and interpretation

1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings ascribed to those words and phrases in the Goods and Services Tax Act 1985, the Property Law Act 2007, the Resource Management Act 1991 or the Unit Titles Act 2010.
- (2) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.
- (3) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
- (4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
- (5) "Cleared funds" means:
 - (a) An electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines; or
 - (b) A bank cheque, but only in the circumstances permitted by the PLS Guidelines and only if it has been paid strictly in accordance with the requirements set out in the PLS Guidelines.
- (6) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
- (7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.
- (8) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
- (9) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.
- (10) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
- (11) "LINZ" means Land Information New Zealand.
- (12) "Local authority" means a territorial authority or a regional council.
- (13) "OIA Consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (14) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the Property Transactions and E-Dealing Practice Guidelines prepared by the Property Law Section of the New Zealand Law Society.
- (15) "Property" means the property described in this agreement.
- (16) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
- (17) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (18) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under subclause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (19) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
- (20) "Secure web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.
- (21) "Settlement date" means the date specified as such in this agreement.
- (22) "Settlement statement" means a statement showing the purchase price, plus any GST payable by the purchaser in addition to the purchase price, less any deposit or other payments or allowances to be credited to the purchaser, together with apportionments of all incomings and outgoings apportioned at the settlement date.
- (23) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (24) "Unit title" means a unit title under the Unit Titles Act 2010.
- (25) The terms "principal unit", "accessory unit", "owner", "unit plan", and "unit" have the meanings ascribed to those terms in the Unit Titles Act 2010.
- (26) The term "rules" includes both body corporate rules under the Unit Titles Act 1972 and body corporate operational rules under the Unit Titles Act 2010.
- (27) The terms "building", "building consent", "code compliance certificate", "compliance schedule", "household unit", and "commercial on-seller" have the meanings ascribed to those terms in the Building Act.
- (28) The term "title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
- (29) The terms "going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", and "taxable activity" have the meanings ascribed to those terms in the GST Act.
- (30) The terms "tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
- (31) The terms "associated person", "conveyancer", "residential land purchase amount", "offshore RLWT person", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.
- (32) The term "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.
- (33) "Working day" means any day of the week other than:
 - (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, and Labour Day;
 - (b) if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
 - (c) a day in the period commencing on the 24th day of December in any year and ending on the 5th day of January (or in the case of subclause 10.2(2) the 15th day of January) in the following year, both days inclusive; and
 - (d) the day observed as the anniversary of any province in which the property is situated.
 A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
- (34) Unless a contrary intention appears on the front page or elsewhere in this agreement:
 - (a) the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5% per annum; and
 - (b) a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.

1.2 Time for Performance

- (1) Where the day nominated for settlement or the fulfilment of a condition is not a working day, then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
- (2) Any act done pursuant to this agreement by a party, including service of notices, after 5.00 pm on a working day, or on a day that is not a working day, shall be deemed to have been done at 9.00 am on the next succeeding working day.
- (3) Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for subclause 1.2(2).

1.3 Notices

The following apply to all notices between the parties relevant to this agreement, whether authorised by this agreement or by the general law:

- (1) All notices must be served in writing.
- (2) Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
- (3) All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
 - (a) on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
 - (b) on the party or on the party's lawyer:
 - (i) by personal delivery; or
 - (ii) by posting by ordinary mail; or
 - (iii) by facsimile; or
 - (iv) by email; or
 - (v) in the case of the party's lawyer only, by sending by document exchange or, if both parties' lawyers have agreed to subscribe to the same secure web document exchange for this agreement, by secure web document exchange.
- (4) In respect of the means of service specified in subclause 1.3(3)(b), a notice is deemed to have been served:
 - (a) in the case of personal delivery, when received by the party or at the lawyer's office;
 - (b) in the case of posting by ordinary mail, on the third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
 - (c) in the case of facsimile transmission, when sent to the facsimile number notified in writing by the party or to the facsimile number of the lawyer's office;
 - (d) in the case of email, when acknowledged by the party or by the lawyer orally or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement;

- (e) in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;
- (f) in the case of sending by secure web document exchange, at the time when in the ordinary course of operation of that secure web document exchange, a notice posted by one party is accessible for viewing or downloading by the other party.
- (5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.
- (6) In accordance with section 222 of the Contract and Commercial Law Act 2017, the parties agree that any notice or document that must be given in writing by one party to the other may be given in electronic form and by means of an electronic communication, subject to the rules regarding service set out above.

1.4 Interpretation

- (1) If there is more than one vendor or purchaser, the liability of the vendors or of the purchasers, as the case may be, is joint and several.
- (2) Where the purchaser executes this agreement with provision for a nominee, or as agent for an undisclosed or disclosed but unidentified principal, or on behalf of a company to be formed, the purchaser shall at all times remain liable for all obligations on the part of the purchaser.
- (3) If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.
- (4) Headings are for information only and do not form part of this agreement.
- (5) References to statutory provisions shall be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.

2.0 Deposit

- ~~2.1 The purchaser shall pay the deposit to the vendor or the vendor's agent immediately upon execution of this agreement by both parties and/or at such other time as is specified in this agreement.~~
- 2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.
- 2.3 The deposit shall be in part payment of the purchase price.
- ~~2.4 The person to whom the deposit is paid shall hold it as a stakeholder until-~~
 - ~~(1) the requisition procedure under clause 6.0 is completed without either party cancelling this agreement; and~~
 - ~~(2) where this agreement is entered into subject to any condition(s) expressed in this agreement, each such condition has been fulfilled or waived; and~~
 - ~~(3) where the property is a unit title-~~
 - ~~(a) a pre-settlement disclosure statement, certified correct by the body corporate, under section 147 of the Unit Titles Act 2010; and~~
 - ~~(b) an additional disclosure statement under section 148 of the Unit Titles Act 2010 (if requested by the purchaser within the time prescribed in section 148(2));~~
 - ~~have been provided to the purchaser by the vendor within the times prescribed in those sections or otherwise the purchaser has given notice under section 149(2) of the Unit Titles Act 2010 to postpone the settlement date until after the disclosure statements have been provided; or~~
 - ~~(4) this agreement is cancelled pursuant to subclause 6.2(3)(c) or avoided pursuant to subclause 10.0(5) or, where the property is a unit title and the purchaser having the right to cancel this agreement pursuant to section 154(2) of the Unit Titles Act 2010 has cancelled this agreement pursuant to that section, or has waived the right to cancel by giving notice to the vendor, or by completing settlement of the purchase.~~

3.0 Possession and Settlement

Possession

- 3.1 Unless particulars of a tenancy are included in this agreement, the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.
- 3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:
 - (1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, chattels and fixtures which are included in the sale; and
 - (2) to re-enter the property on or before the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property and the chattels and the fixtures.
- 3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.
- 3.4 On the settlement date, the vendor shall make available to the purchaser keys to all exterior doors that are locked by key, electronic door openers to all doors that are opened electronically, and the keys and/or security codes to any alarms. The vendor does not have to make available keys, electronic door openers, and security codes where the property is tenanted and these are held by the tenant.

Settlement

- 3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date.
- 3.6 The purchaser's lawyer shall:
 - (1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ, and prepare in that workspace a transfer instrument in respect of the property; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferee's tax statement; and
 - (b) certify and sign the transfer instrument.
- 3.7 The vendor's lawyer shall:
 - (1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and
 - (2) prior to settlement:
 - (a) lodge in that workspace the tax information contained in the transferor's tax statement; and
 - (b) have those instruments and the transfer instrument certified, signed and, where possible, pre-validated.
- 3.8 On the settlement date:
 - (1) the balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under subclause 3.12 or 3.14);
 - (2) the vendor's lawyer shall immediately thereafter:
 - (a) release or procure the release of the transfer instrument and the other instruments mentioned in subclause 3.7(1) so that the purchaser's lawyer can then submit them for registration;
 - (b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in subclause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and
 - (c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement.
- 3.9 All obligations under subclause 3.8 are interdependent.
- 3.10 The parties shall complete settlement by way of remote settlement, provided that where payment by bank cheque is permitted under the PLS Guidelines, payment may be made by the personal delivery of a bank cheque to the vendor's lawyer's office, so long as it is accompanied by the undertaking from the purchaser's lawyer required by those Guidelines.

Last Minute Settlement

- 3.11 If due to the delay of the purchaser, settlement takes place between 4.00 pm and 5.00 pm on the settlement date ("last minute settlement"), the purchaser shall pay the vendor:
 - (1) one day's interest at the interest rate for late settlement on the portion of the purchase price paid in the last minute settlement; and
 - (2) if the day following the last minute settlement is not a working day, an additional day's interest (calculated in the same manner) for each day until, but excluding, the next working day.

Purchaser Default: Late Settlement

- 3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
- (1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this subclause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly; and
 - (2) the vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, unless this agreement relates to a tenanted property, in which case the vendor must elect either to:
 - (a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoings relating to the property during the default period; or
 - (b) retain such incomings in lieu of receiving interest from the purchaser pursuant to subclause 3.12(1).
- 3.13 Where subclause 3.12(1) applies and the parties are unable to agree upon any amount claimed by the vendor for additional expenses and damages:
- (1) an interim amount shall on settlement be paid to a stakeholder by the purchaser until the amount payable is determined;
 - (2) the interim amount must be a reasonable sum having regard to all of the circumstances;
 - (3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;
 - (4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
 - (5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
 - (6) the amount determined to be payable shall not be limited by the interim amount; and
 - (7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Vendor Default: Late Settlement or Failure to Give Possession

- 3.14 (1) For the purposes of this subclause 3.14:
- (a) the default period means:
 - (i) in subclause 3.14(2), the period from the settlement date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and
 - (ii) in subclause 3.14(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in subclause 3.14(5), the period from the settlement date until the date when settlement occurs; and
 - (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the settlement date, then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement:
- (a) the vendor shall pay the purchaser, at the purchaser's election, either:
 - (i) compensation for any reasonable costs incurred for temporary accommodation for persons and storage of chattels during the default period; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement on the entire purchase price during the default period; and
 - (b) the purchaser shall pay the vendor an amount equivalent to the interest earned or which would be earned on overnight deposits lodged in the purchaser's lawyer's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date but remains unpaid during the default period less:
 - (i) any withholding tax; and
 - (ii) any bank or legal administration fees and commission charges; and
 - (iii) any interest payable by the purchaser to the purchaser's lender during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.
- (3) If this agreement provides for vacant possession and the vendor is able and willing to give vacant possession on the settlement date, then, provided the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the purchaser may elect to take possession in which case the vendor shall not be liable to pay any interest or other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.14(2)(b) during the default period. A purchaser in possession under this subclause 3.14(3) is a licensee only.
- (4) Notwithstanding the provisions of subclause 3.14(3), the purchaser may elect not to take possession when the purchaser is entitled to take it. If the purchaser elects not to take possession, the provisions of subclause 3.14(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the settlement date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the vendor shall on settlement account to the purchaser for incomings which are payable and received in respect of the property during the default period less the outgoings paid by the vendor during that period. Apart from accounting for such incomings, the vendor shall not be liable to pay any other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.14(2)(b) during the default period.
- (6) The provisions of this subclause 3.14 shall be without prejudice to any of the purchaser's rights or remedies including any right to claim for any additional expenses and damages suffered by the purchaser.
- (7) Where the parties are unable to agree upon any amount payable under this subclause 3.14:
- (a) an interim amount shall on settlement be paid to a stakeholder by the party against whom it is claimed until the amount payable is determined;
 - (b) the interim amount shall be the lower of:
 - (i) the amount claimed; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement for the relevant default period on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date.
 - (c) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;
 - (d) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;
 - (e) the amount determined to be payable shall not be limited by the interim amount; and
 - (f) if the parties cannot agree on a stakeholder the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Deferment of Settlement and Possession

- 3.15 If
- (1) this is an agreement for the sale by a commercial on-seller of a household unit; and
 - (2) a code compliance certificate has not been issued by the settlement date in relation to the household unit,
- then, unless the parties agree otherwise (in which case the parties shall enter into a written agreement in the form (if any) prescribed by the Building (Forms) Regulations 2004), the settlement date shall be deferred to the fifth working day following the date upon which the vendor has given the purchaser notice that the code compliance certificate has been issued (which notice must be accompanied by a copy of the certificate).
- 3.16 In every case, if neither party is ready, willing, and able to settle on the settlement date, the settlement date shall be deferred to the third working day following the date upon which one of the parties gives notice it has become ready, willing, and able to settle.
- 3.17 If
- (1) the property is a unit title;
 - (2) the settlement date is deferred pursuant to either subclause 3.15 or subclause 3.16; and
 - (3) the vendor considers on reasonable grounds that an extension of time is necessary or desirable in order for the vendor to comply with the warranty by the vendor in subclause 9.2(3),
- then the vendor may extend the settlement date:
- (a) where there is a deferment of the settlement date pursuant to subclause 3.15, to the tenth working day following the date upon which the vendor gives the purchaser notice that the code compliance certificate has been issued, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice; or
 - (b) where there is a deferment of the settlement date pursuant to subclause 3.16, to the tenth working day following the date upon which one of the parties gives notice that it has become ready, willing, and able to settle, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice.

New Title Provision

~~3.18 (1) Where~~

- ~~(a) the transfer of the property is to be registered against a new title yet to be issued; and~~
- ~~(b) a search copy, as defined in section 60 of the Land Transfer Act 2017, of that title is not obtainable by the tenth working day prior to the settlement date;~~
- ~~(c) then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day following the later of the date on which:

 - ~~(i) the vendor has given the purchaser notice that a search copy is obtainable; or~~
 - ~~(ii) the requisitions procedure under clause 6.0 is complete.~~~~

~~(2) Subclause 3.18(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to deposit and title to the property to issue.~~

4.0 Residential Land Withholding Tax

- 4.1 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons, then:
- (1) the vendor must provide the purchaser or the purchaser's conveyancer, on or before the second working day before the due date for payment of the first residential land purchase amount payable under this agreement, with:
 - (a) sufficient information to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction whether section 54C of the Tax Administration Act 1994 applies to the sale of the property; and
 - (b) if the purchaser or the purchaser's conveyancer determines to their reasonable satisfaction that section 54C of the Tax Administration Act 1994 does apply, all of the information required by that section and either an RLWT certificate of exemption in respect of the sale or otherwise such other information that the purchaser or the purchaser's conveyancer may reasonably require to enable the purchaser or the purchaser's conveyancer to determine to their reasonable satisfaction the amount of RLWT that must be withheld from each residential land purchase amount;
 - (2) the vendor shall be liable to pay any costs reasonably incurred by the purchaser or the purchaser's conveyancer in relation to RLWT, including the cost of obtaining professional advice in determining whether there is a requirement to withhold RLWT and the amount of RLWT that must be withheld, if any; and
 - (3) any payments payable by the purchaser on account of the purchase price shall be deemed to have been paid to the extent that:
 - (a) RLWT has been withheld from those payments by the purchaser or the purchaser's conveyancer as required by the RLWT rules; and
 - (b) any costs payable by the vendor under subclause 4.1(2) have been deducted from those payments by the purchaser or the purchaser's conveyancer.
- 4.2 If the vendor does not have a conveyancer or the vendor and the purchaser are associated persons and if the vendor fails to provide the information required under subclause 4.1(1), then the purchaser may:
- (1) defer the payment of the first residential land purchase amount payable under this agreement (and any residential land purchase amount that may subsequently fall due for payment) until such time as the vendor supplies that information; or
 - (2) on the due date for payment of that residential land purchase amount, or at any time thereafter if payment has been deferred by the purchaser pursuant to this subclause and the vendor has still not provided that information, treat the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT.
- 4.3 If pursuant to subclause 4.2 the purchaser treats the sale of the property as if it is being made by an offshore RLWT person where there is a requirement to pay RLWT, the purchaser or the purchaser's conveyancer may:
- (1) make a reasonable assessment of the amount of RLWT that the purchaser or the purchaser's conveyancer would be required by the RLWT rules to withhold from any residential land purchase amount if the sale is treated in that manner; and
 - (2) withhold that amount from any residential land purchase amount and pay it to the Commissioner as RLWT.
- 4.4 Any amount withheld by the purchaser or the purchaser's conveyancer pursuant to subclause 4.3 shall be treated as RLWT that the purchaser or the purchaser's conveyancer is required by the RLWT rules to withhold.
- 4.5 The purchaser or the purchaser's conveyancer shall give notice to the vendor a reasonable time before payment of any sum due to be paid on account of the purchase price of:
- (1) the costs payable by the vendor under subclause 4.1(2) that the purchaser or the purchaser's conveyancer intends to deduct; and
 - (2) the amount of RLWT that the purchaser or the purchaser's conveyancer intends to withhold.

5.0 Risk and insurance

- 5.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.
- 5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
- (1) if the destruction or damage has been sufficient to render the property untenable and it is untenable on the settlement date, the purchaser may:
 - (a) complete the purchase at the purchase price, less a sum equal to any insurance moneys received or receivable by or on behalf of the vendor in respect of such destruction or damage, provided that no reduction shall be made to the purchase price if the vendor's insurance company has agreed to reinstate for the benefit of the purchaser to the extent of the vendor's insurance cover; or
 - (b) cancel this agreement by serving notice on the vendor in which case the vendor shall return to the purchaser immediately the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other arising from this agreement or its cancellation;
 - (2) if the property is not untenable on the settlement date the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair;
 - (3) in the case of a property zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable where the diminution in value exceeds an amount equal to 20% of the purchase price; and
 - (4) if the amount of the diminution in value is disputed, the parties shall follow the same procedure as that set out in subclause 8.4 for when an amount of compensation is disputed.
- ~~5.3 The purchaser shall not be required to take over any insurance policies held by the vendor.~~

6.0 Title, boundaries and requisitions

- 6.1 The vendor shall not be bound to point out the boundaries of the property except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.
- 6.2 (1) The purchaser is deemed to have accepted the vendor's title ~~except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:~~
- ~~(a) the tenth working day after the date of this agreement; or~~
 - ~~(b) the settlement date.~~
- (2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title ~~except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 60 of the Land Transfer Act 2017 is obtainable.~~
- (3) ~~If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply:~~
- ~~(a) the vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice;~~
 - ~~(b) if the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement;~~
 - ~~(c) if the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement;~~
- (4) ~~In the event of cancellation under subclause 6.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.~~
- 6.3 ~~(1) If the title to the property being sold is a cross lease title or a unit title and there are:~~
- ~~(a) in the case of a cross lease title:

 - ~~(i) alterations to the external dimensions of any leased structure; or~~
 - ~~(ii) buildings or structures not intended for common use which are situated on any part of the land that is not subject to a restricted user covenant;~~~~
 - ~~(b) in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be);~~
- ~~then the purchaser may requisition the title under subclause 6.2 requiring the vendor:~~
- ~~(c) in the case of a cross lease title, to deposit a new plan depicting the buildings or structures and register a new cross lease or cross leases (as the case may be) and any other ancillary dealings in order to convey good title; or~~
 - ~~(d) in the case of a unit title, to deposit an amendment to the unit plan, a redevelopment plan or new unit plan (as the case may be) depicting the principal and/or accessory units and register such transfers and any other ancillary dealings in order to convey good title.~~

~~(2) The words "alterations to the external dimensions of any leased structure" shall only mean alterations which are attached to the leased structure and enclosed.~~

- 6.4 Except as provided by sections 36 to 42 of the Contract and Commercial Law Act 2017, no error, omission, or misdescription of the property or the title shall enable the purchaser to cancel this agreement ~~but compensation, if claimed by notice before settlement in accordance with subclause 8.1 but not otherwise, shall be made or given as the case may require.~~
- 6.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not ensure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

7.0 Vendor's warranties and undertakings

- ~~7.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:~~
- ~~(1) received any notice or demand and has no knowledge of any requisition or outstanding requirement:~~
 - ~~(a) from any local or government authority or other statutory body; or~~
 - ~~(b) under the Resource Management Act 1991; or~~
 - ~~(c) from any tenant of the property; or~~
 - ~~(d) from any other party; or~~
 - ~~(2) given any consent or waiver, which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.~~
- 7.2 The vendor warrants and undertakes that at settlement:
- (1) The chattels and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, security, heating, cooling, or air-conditioning, are delivered to the purchaser in reasonable working order, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted) but failure so to deliver them shall only create a right of compensation.
 - (2) All electrical and other installations on the property are free of any charge whatsoever.
 - (3) There are no arrears of rates, water rates or charges outstanding on the property.
 - (4) Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.
 - (5) Where the vendor has done or caused or permitted to be done on the property any works:
 - (a) any permit, resource consent, or building consent required by law was obtained; and
 - (b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
 - (c) where appropriate, a code compliance certificate was issued for those works.
 - (6) Where under the Building Act, any building on the property sold requires a compliance schedule:
 - (a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
 - (b) the building has a current building warrant of fitness; and
 - (c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
 - (7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.
- ~~(8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:~~
- ~~(a) from any local or government authority or other statutory body; or~~
 - ~~(b) under the Resource Management Act 1991; or~~
 - ~~(c) from any tenant of the property; or~~
 - ~~(d) from any other party;~~
- ~~has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.~~
- (9) Any chattels included in the sale are the unencumbered property of the vendor.
- 7.3 If the property is or includes part only of a building, the warranty and undertaking in subclause 7.2(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:
- (1) to the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
 - (2) the building has a current building warrant of fitness; and
 - (3) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.
- 7.4 The vendor warrants and undertakes that on or immediately after settlement:
- (1) If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings, the water and wastewater charges shall be apportioned.
 - (2) Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
 - (3) The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.
 - (4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser.
- 7.5 If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not defer the obligation to settle but that obligation shall be subject to the rights of the purchaser at law or in equity, including any rights under subclause 6.4 and any right of equitable set-off.

8.0 Claims for compensation

- ~~8.1 If the purchaser claims a right to compensation either under subclause 6.4 or for an equitable set-off:~~
- ~~(1) the purchaser must serve notice of the claim on the vendor on or before the last working day prior to settlement; and~~
 - ~~(2) the notice must:~~
 - ~~(a) in the case of a claim for compensation under subclause 6.4, state the particular error, omission, or misdescription of the property or title in respect of which compensation is claimed;~~
 - ~~(b) in the case of a claim to an equitable set-off, state the particular matters in respect of which compensation is claimed;~~
 - ~~(c) comprise a genuine pre-estimate of the loss suffered by the purchaser; and~~
 - ~~(d) be particularised and quantified to the extent reasonably possible as at the date of the notice.~~
- ~~8.2 For the purposes of subclause 8.1(1), "settlement" means the date for settlement fixed by this agreement unless, by reason of the conduct or omission of the vendor, the purchaser is unable to give notice by that date, in which case notice may be given on or before the last working day prior to the date for settlement fixed by a valid settlement notice served by either party pursuant to subclause 41.1.~~
- ~~8.3 If the amount of compensation is agreed, it shall be deducted on settlement.~~
- ~~8.4 If the amount of compensation is disputed:~~
- ~~(1) an interim amount shall be deducted on settlement and paid by the purchaser to a stakeholder until the amount of the compensation is determined;~~
 - ~~(2) the interim amount must be a reasonable sum having regard to all of the circumstances;~~
 - ~~(3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society;~~
 - ~~(4) the stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser;~~
 - ~~(5) the interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount;~~
 - ~~(6) the amount of compensation determined to be payable shall not be limited by the interim amount; and~~
 - ~~(7) if the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.~~
- 8.5 The procedures prescribed in subclauses 8.1 to 8.4 shall not prevent either party taking proceedings for the specific performance of the contract.

9.0 Unit title and cross lease provisions

Unit Titles

- 9.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act 2010 ("the Act") require the vendor to provide to the purchaser a pre-contract disclosure statement, a pre-settlement disclosure statement and, if so requested by the purchaser, an additional disclosure statement.
- 9.2 If the property is a unit title, the vendor warrants and undertakes as follows:
- (1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct.
 - (2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate that have not been disclosed in writing to the purchaser.
 - (3) Not less than five working days before the settlement date, the vendor will provide:
 - (a) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Act; and
 - (b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Act. Any periodic contributions to the operating account shown in that pre-settlement disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.
 - (4) There are no other amounts owing by the owner under any provision of the Act or the Unit Titles Act 1972.
 - (5) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.
 - (6) No order or declaration has been made by any Court against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - ~~(7) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:

 - (a) the owner or the purchaser incurring any other liability under any provision of the Act or the Unit Titles Act 1972; or
 - (b) any proceedings being instituted by or against the body corporate; or
 - (c) any order or declaration being sought against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.~~
 - ~~(8) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules which have not been disclosed in writing to the purchaser.~~
 - ~~(9) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property which has not been disclosed in writing to the purchaser.~~
 - ~~(10) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for:

 - (a) the transfer of the whole or any part of the common property;
 - (b) the addition of any land to the common property;
 - (c) the cancellation of the unit plan; or
 - (d) the deposit of an amendment to the unit plan, a redevelopment plan, or a new unit plan in substitution for the existing unit plan, which has not been disclosed in writing to the purchaser.~~
 - (11) As at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.
- 9.3 If the property is a unit title, in addition to the purchaser's rights under sections 149 and 150 of the Act, and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 in accordance with the requirements of subclause 9.2(3), the purchaser may:
- (1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser; or
 - (2) elect that settlement shall still take place on the settlement date.
- 9.4 If the property is a unit title, each party specifies that:
- (1) the facsimile number of the office of that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Act; and
 - (2) if that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Act.
- 9.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1). Such costs may be deducted from the deposit if the purchaser becomes entitled to a refund of the deposit upon cancellation or avoidance of this agreement.

Unauthorised Structures – Cross Leases and Unit Titles

- 9.6 ~~(1) Where structures (not stated in clause 6.0 to be requisitionable) have been erected on the property without:

 - (a) in the case of a cross lease title, any required lessors' consent; or
 - (b) in the case of a unit title, any required body corporate consent;
 the purchaser may demand within the period expiring on the earlier of:

 - (i) the tenth working day after the date of this agreement; or
 - (ii) the settlement date;
 that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date;~~

~~(2) Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subclauses 6.2(3) and 6.2(4) shall apply with the purchaser's demand under subclause 9.6(1) being deemed to be an objection and requisition.~~

10.0 Conditions and mortgage terms

Particular Conditions

- 10.1 ~~If particulars of any finance condition(s) are inserted on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance in terms of those particulars on or before the finance date.~~
- 10.2 ~~(1) If the purchaser has indicated on the front page of this agreement that a LIM is required:

 - (a) that LIM is to be obtained by the purchaser at the purchaser's cost;
 - (b) the purchaser is to request the LIM on or before the fifth working day after the date of this agreement; and
 - (c) this agreement is conditional upon the purchaser approving that LIM provided that such approval must not be unreasonably or arbitrarily withheld;~~

~~(2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the fifteenth working day after the date of this agreement stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser, the LIM is not available on or before the fifteenth working day after the date of this agreement and the vendor does not give an extension when requested, this condition shall not have been fulfilled and the provisions of subclause 10.0(5) shall apply.~~

~~(3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the fifth working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.~~

~~(4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the tenth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of subclause 10.0(5) shall apply.~~

~~(5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled, and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.~~

10.3 ~~If the purchaser has indicated on the front page of this agreement that a building report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the tenth working day after the date of this agreement a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment. The report must be prepared in good faith by a suitably qualified building inspector in accordance with accepted principles and methods. Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report. The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent. If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to subclause 10.0(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.~~

10.4 (1) If the purchaser has indicated on the front page of this agreement that OIA Consent is required, this agreement is conditional upon OIA Consent being obtained on or before the Land Act/OIA date shown on the front page of this agreement, the purchaser being responsible for payment of the application fee.

(2) If the purchaser has indicated on the front page of this agreement that OIA Consent is not required, or has failed to indicate whether it is required, then the purchaser warrants that the purchaser does not require OIA Consent.

10.5 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is subject to the vendor obtaining the necessary consent by the Land Act/OIA date shown on the front page of this agreement.

10.6 If the Land Act/OIA date is not shown on the front page of this agreement, that date shall be the settlement date or a date 95 working days from the date of this agreement whichever is the sooner, except where the property comprises residential (but not otherwise sensitive) land in which case that date shall be the settlement date or a date 20 working days from the date of this agreement whichever is the sooner.

10.7 If this agreement relates to a transaction to which section 225 of the Resource Management Act 1991 applies then this agreement is subject to the appropriate condition(s) imposed by that section.

Operation of Conditions

- 10.8 If this agreement is expressed to be subject either to the above or to any other condition(s), then in relation to each such condition the following shall apply unless otherwise expressly provided:
- (1) The condition shall be a condition subsequent.
 - (2) The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfilment.
 - (3) Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.
 - (4) The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.
 - (5) If the condition is not fulfilled by the date for fulfilment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon avoidance of this agreement, the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid by the purchaser under this agreement and neither party shall have any right or claim against the other arising from this agreement or its termination.
 - (6) At any time before this agreement is avoided, the purchaser may waive any finance condition and either party may waive any other condition which is for the sole benefit of that party. Any waiver shall be by notice.

Mortgage Terms

- 10.9 Any mortgage to be arranged pursuant to a finance condition shall be upon and subject to the terms and conditions currently being required by the lender in respect of loans of a similar nature.
- ~~10.10 If the vendor is to advance mortgage moneys to the purchaser then, unless otherwise stated, the mortgage shall be in the appropriate "fixed sum" form currently being published by Auckland District Law Society Incorporated.~~

11.0 Notice to complete and remedies on default

- 11.1 (1) If the sale is not settled on the settlement date, either party may at any time thereafter serve on the other party a settlement notice.
 (2) The settlement notice shall be effective only if the party serving it is at the time of service either in all material respects ready, able, and willing to proceed to settle in accordance with this agreement or is not so ready, able, and willing to settle only by reason of the default or omission of the other party.
 (3) If the purchaser is in possession, the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.
- 11.2 Subject to subclause 11.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:
 (1) on or before the twelfth working day after the date of service of the notice; or
 (2) on the first working day after the 13th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive,
 time being of the essence, but without prejudice to any intermediate right of cancellation by either party.
- three (3) working days 11.3 (1) If this agreement provides for the payment of the purchase price by instalments and the purchaser fails duly and punctually to pay any instalment on or within ~~one month~~ from the date on which it fell due for payment then, whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up the unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
 (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.
 (3) The vendor may give a settlement notice with a notice under this subclause.
 (4) For the purpose of this subclause a deposit is not an instalment.
- 11.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to subclause 11.1(3):
 (1) Without prejudice to any other rights or remedies available to the vendor at law or in equity, the vendor may:
 (a) sue the purchaser for specific performance; or
 (b) cancel this agreement by notice and ~~pursue~~ either or both of the following remedies namely:
 (i) forfeit and retain for the vendor's own benefit the deposit paid by the purchaser, ~~but not exceeding in all 10% of the purchase price;~~ and/or
 (ii) sue the purchaser for damages.
 (2) Where the vendor is entitled to cancel this agreement, the entry by the vendor into a conditional or unconditional agreement for the resale of the property or any part thereof shall take effect as a cancellation of this agreement by the vendor if this agreement has not previously been cancelled and such resale shall be deemed to have occurred after cancellation.
 (3) The damages claimable by the vendor under subclause 11.4(1)(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the vendor on any bona fide resale contracted within one year from the date by which the purchaser should have settled in compliance with the settlement notice. The amount of that loss may include:
 (a) interest on the unpaid portion of the purchase price at the interest rate for late settlement from the settlement date to the settlement of such resale; and
 (b) all costs and expenses reasonably incurred in any resale or attempted resale; and
 (c) all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
 (4) Any surplus money arising from a resale as aforesaid shall be retained by the vendor.
- 11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
 (1) sue the vendor for specific performance; or
 (2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.
- 11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 11.7 Nothing in this clause shall preclude a party from suing for specific performance without giving a settlement notice.
- 11.8 A party who serves a settlement notice under this clause shall not be in breach of an essential term by reason only of that party's failure to be ready and able to settle upon the expiry of that notice.

12.0 Non-merger

- 12.1 The obligations and warranties of the parties in this agreement shall not merge with:
 (1) the giving and taking of possession;
 (2) settlement;
 (3) the transfer of title to the property;
 (4) delivery of the chattels (if any); or
 (5) registration of the transfer of title to the property.

13.0 Agent

- 13.1 If the name of a licensed real estate agent is recorded on this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor appoints as the vendor's agent to effect the sale. The vendor shall pay the agent's charges including GST for effecting such sale.
- 13.2 The agent may provide statistical data relating to the sale to the Real Estate Institute of New Zealand Incorporated.

14.0 Goods and Services Tax

- 14.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement then:
 (1) the purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date;
 (2) where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date;
 (3) where any GST is not so paid to the vendor, the purchaser shall pay to the vendor:
 (a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
 (b) any default GST;
 (4) it shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act; and
 (5) any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1).
- 14.2 If the supply under this agreement is a taxable supply, the vendor will deliver a tax invoice to the purchaser on or before the GST date or such earlier date as the purchaser is entitled to delivery of an invoice under the GST Act.
- 14.3 The vendor warrants that any dwelling and curtilage or part thereof supplied on sale of the property are not a supply to which section 5(16) of the GST Act applies.

- 14.4 (1) Without prejudice to the vendor's rights and remedies under subclause 14.1, where any GST is not paid to the vendor on or within one month of the GST date, then whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up any unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
- (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 11.1.
- (3) The vendor may give a settlement notice under subclause 11.1 with a notice under this subclause.

15.0 Zero-rating

- 15.1 The vendor warrants that the statement on the front page regarding the vendor's GST registration status in respect of the supply under this agreement is correct at the date of this agreement.
- 15.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 15.3 Where the particulars stated on the front page and in Schedule 1 indicate that:
- (1) the vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
 - (2) the recipient is and/or will be at settlement a registered person;
 - (3) the recipient intends at settlement to use the property for making taxable supplies; and
 - (4) the recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act,
- GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act.
- 15.4 If GST is chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address, and registration number if any of those details are not included in Schedule 1 or they have altered.
- 15.5 If any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, the purchaser shall notify the vendor of the altered particulars and of any other relevant particulars in Schedule 1 which may not have been completed by the purchaser as soon as practicable and in any event no later than two working days before settlement. The purchaser warrants that any altered or added particulars will be correct as at the date of the purchaser's notification. If the GST treatment of the supply under this agreement should be altered as a result of the altered or added particulars, the vendor shall prepare and deliver to the purchaser or the purchaser's lawyer an amended settlement statement if the vendor has already tendered a settlement statement, and a credit note or a debit note, as the case may be, if the vendor has already issued a tax invoice.
- 15.6 If
- (1) the particulars in Schedule 1 state that part of the property is being used as a principal place of residence at the date of this agreement; and
 - (2) that part is still being so used at the time of the supply under this agreement,
- the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.
- 15.7 If
- (1) the particulars stated in Schedule 1 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act; and
 - (2) that part is the same part as that being used as a principal place of residence at the time of the supply under this agreement,
- then the references in subclauses 15.3 and 15.4 to "the property" shall be deemed to mean the remainder of the property excluding that part and the references to "the supply under this agreement" shall be deemed to mean the supply under this agreement of that remainder.

16.0 Supply of a Going Concern

- 16.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated herein:
- (1) each party warrants that it is a registered person or will be so by the date of the supply;
 - (2) each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
 - (3) the parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
 - (4) the parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at 0%.
- 16.2 If it subsequently transpires that GST is payable in respect of the supply and if this agreement provides for the purchaser to pay (in addition to the purchase price without GST) any GST which is payable in respect of the supply made under this agreement, then the provisions of clause 14.0 of this agreement shall apply.

17.0 Limitation of Liability

- 17.1 If any person enters into this agreement as trustee of a trust, then:
- (1) That person warrants that:
 - (a) the person has power to enter into this agreement under the terms of the trust;
 - (b) the person has properly signed this agreement in accordance with the terms of the trust;
 - (c) the person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this agreement; and
 - (d) all of the persons who are trustees of the trust have approved entry into this agreement.
 - (2) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this agreement will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

18.0 Counterparts

- 18.1 This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this agreement by signing a counterpart copy and sending it to the other party, including by facsimile or e-mail.

FURTHER TERMS OF SALE

Refer to Further Terms of Sale attached



Further Terms of Sale

Definitions and interpretation

1.1 continued:

- a **'Act'** means the Unit Titles Act 2010.
- b **'Accessory Unit'** means an accessory unit as defined in the Act.
- c **'Authority'** means any local body, government or other authority having jurisdiction or authority for the Building or the use or occupation of the Building, the Land and the Adjoining Land.
- d **'Body Corporate'** means the body corporate to be formed under the Act when the Unit Plan deposits with LINZ.
- e **'Body Corporate Rules'** means the Body Corporate rules established by the Vendor pursuant to clause 31.
- f **'Building'** means the building to be built on the Land principally for the provision of residential accommodation as shown on the Proposed Development Plan and known as the 'King Street Apartments'.
- g **'Common Property'** shall have the meaning ascribed in the Act.
- h **'Consents'** means any statutory permits, consents (including building and resource consents) and approvals from any Authority for the subdivision, Development and the Building and includes any consents, licences, or agreements with any adjoining owner which the Vendor considers necessary or desirable, each to be on terms and conditions acceptable to the Vendor.
- i **'Consultant'** means any registered architect employed by the Vendor to provide design services with respect to the Development.
- j **'Date of Completion'** means the date on which Practical Completion of the Development is achieved and the Vendor notifies the Purchaser or the Purchaser's solicitors of such in writing.
- k **'Development'** means the construction of the Building as shown on the Proposed Development Plan and the completion of the Works.
- l **'Development Work'** means all or any of the following undertaken by or on behalf of the Vendor:
 - i the erection and construction, reconstruction, or alteration of any buildings and works on the Land and on all or any part of the Adjoining Land;
 - ii the installation of any services required for any of the foregoing;
 - iii completion of unit title subdivisions;
 - iv any activities required for the carrying out of the foregoing, including the amalgamation or further subdivision of any parcels comprised in the Land and all or

any part of the Adjoining Land, the passage of contractors, motor vehicles, machinery and equipment and the use of motor vehicles, machinery and equipment.

- m **'Land'** means the land upon which the Development is to be completed at King Street, Wellington being all of the land currently comprised and described in Record of Title 678572.
- n **'Ownership Interest'** has the same meaning as in the Act.
- o **'Plans and Specifications'** means the plans and specifications contained in Schedule 2.
- p **'Possession Date'** means the Settlement Date.
- q **'Practical Completion'** means the completion of that part of the Works that relate to the Principal Unit and Accessory Unit(s) being sold pursuant to this agreement when the Property has been substantially completed including all necessary services, plant, fixtures and fittings as certified by the Consultant acting independently or impartially so that the Property is capable of being used by the Purchaser for the purposes for which it was intended without material inconvenience notwithstanding that there may be items of a minor nature that require finishing, alteration or remedial action and notwithstanding the fact that any other unit, Accessory Unit or the Building or any other building or the Development may not have reached Practical Completion at that time.
- r **'Proposed Development Plan'** means the proposed development plan contained in Schedule 3.
- s **'Property'** means the unit/s described as the property on the front page of this agreement (to be created by stratum estate subdivision of the Land) together with the chattels (if any) listed in the Plans and Specifications.
- t **'Purchaser's Conditions'** means the conditions in clause 21.
- u **'Unit Plan'** means a plan generally conforming with the Proposed Development Plan prepared by a registered surveyor and deposited with LINZ.
- v **'unit title'** means a unit title issued under the Act.
- w **'Utility Interest'** has the same meaning as in the Act.
- x **'Vendor'** means Big Future Limited and any successor, assignee or transferee of Big Future Limited and any of their successors, assignees or transferees all of whom shall be entitled to all of the rights of Big Future Limited contained and implied in this agreement.
- y **'Works'** means the works in relation to the Building specified in the Plans and Specifications.

19 Conflict

- 19.1 If there is a conflict between these Further Terms of Sale and the general terms of sale, these Further Terms of Sale shall apply.

20 Vendor Conditions

- 20.1 This agreement is conditional upon:
- a The Vendor secured a sufficient number of unconditional pre-sales for Units in the Development by 30 January 2020. Unconditional in this regard means by a purchaser having satisfied their due diligence and finance conditions in such pre-sale agreement.
 - b the Vendor obtaining the necessary finance to complete the development by 30 January 2020;
 - c the Vendor entering into a build contract for the construction for the building on terms and conditions acceptable to the Vendor in all respects by 30 January 2020;
 - d the Vendor obtaining all necessary building consents and approvals from the Wellington City Council and such approvals being on terms satisfactory to the Vendor in its sole discretion, by 30 January 2020.
- 20.2 If at any time it becomes apparent to the Vendor that any of the conditions in clause 20.1 will not or are unlikely to be fulfilled, the Vendor may notify the Purchaser accordingly and immediately without need for any further notice cancel this agreement.
- 20.3 Each of the conditions referred to in clause 20.1 are inserted for the sole benefit of the Vendor and any or all of them may be waived by the Vendor.

21 Purchaser's Conditions

- 21.1 This Agreement is conditional upon the Purchaser being satisfied with a due diligence enquiry into this purchase and obtaining finance for this purchase both within ten (10) working days of the date of this Agreement.
- 21.2 The Purchaser may cancel this Agreement for whatsoever reason during the period referred to in clause 21.1.
- 21.3 The conditions recorded in clause 21.1 are inserted for the sole benefit of the Purchaser.

22 Deposit

- 22.1 The Purchaser will pay a deposit of 10% of the purchase price.
- 22.2 The Purchaser shall pay the Deposit to the Vendor's solicitor ('Stakeholder') in cleared funds on the date of confirmation of Further Term of Sale 21.1, time being of the essence.
- 22.3 The Deposit shall be held by the Stakeholder in an interest bearing trust account until the time specified in this clause 22. Any net interest (being gross interest less withholding tax and the Stakeholder's usual commission charges) accrued shall follow the destination of the deposit.
- 22.4 The Stakeholder may release the deposit to the Vendor:
- a On the Settlement Date and the Purchaser shall not be given any credit towards the purchase price in respect of the net interest accrued on the Deposit; or
 - b upon the Purchaser forfeiting the deposit under any other provision of this Agreement.

- 22.5 If this Agreement is lawfully avoided or cancelled by either party for reasons other than the default of the Purchaser, the Purchaser shall be entitled to the return of the Deposit, together with accrued interest earned on the Deposit (less withholding tax and the Stakeholders usual commission charges).
- 22.6 The Vendor and the Purchaser hereby irrevocably and unconditionally authorise the Stakeholder to make payment of the Deposit as recorded in this Agreement without further authority from, or reference to, them.

23 Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML Act')

- 23.1 The Purchaser shall, as an essential term of this agreement, prior to the payment of the deposit, in accordance with section 33 of the AML Act, procure the Purchaser's solicitors to undertake to the Vendor's solicitors that the Purchaser's solicitors:
- a are a reporting entity for the purposes of the AML Act;
 - b have a business relationship with the Purchaser;
 - c have conducted relevant customer due diligence procedures to at least the standard required by the AML Act and Regulations and:
 - i have provided to the Vendor's solicitors relevant identity information with respect to the Purchaser; and
 - ii as soon as practicable on request from the Vendor's solicitors, will provide relevant verification information, but in any event within five (5) working days of request; and
 - d consent, pursuant to section 33 of the AML Act, to conducting the customer due diligence procedures for the Vendor's solicitors and to providing all relevant information to the Vendor's solicitors to comply with the AML Act and Regulations and the Vendor's solicitors may rely upon the information provided by the Purchaser's solicitors.

24 Settlement Date

- 24.1 Settlement of this Agreement will occur on the later of that date that is the fifth (5th) working day after the date that the Vendor or their solicitor:
- a sends to the Purchaser or their solicitor a copy of a Code Compliance Certificate(s) for the Property; or
 - b sends to the Purchaser or their solicitor a search copy of the new Record(s) of Title for the Property; or
 - c sends to the Purchaser or their solicitor confirmation of Practical Completion of the Property.

25 No Money to be Retained

- 25.1 On the Settlement Date, the Purchaser shall not retain any money for extras, setoff, deduction or otherwise, unless the Vendor consents to the same in writing.

26 Maintenance Period and Building Warranties

- 26.1 The Vendor shall be liable to remedy any defects which arise from faulty workmanship or material used in the construction of the Property, and which are able to be remedied, and which the Purchaser notifies the Vendor of within twelve (12) months of the Settlement Date (Maintenance Period).
- 26.2 If the Vendor accepts that the defects arise from faulty workmanship or materials used in the construction of the Property, and if they are able to be remedied, the Vendor shall carry out at its own cost, within a reasonable time from it being notified in writing of the defect, all maintenance work notified by the Purchaser in writing to the Vendor in accordance with clause 26.1. The Vendor shall not be required to repair damage caused by fire, earthquake, tempest, landslide or other occurrence normally covered by a comprehensive insurance policy.
- 26.3 The Vendor is not liable for any defects which arise from the faulty workmanship or materials used in the construction of the Property and which are notified to the Vendor after the end of the Maintenance Period, time being of the essence.
- 26.4 Following the expiration of the Maintenance Period, items covered by warranties and guarantees will be dealt with directly between the supplier of the warranty or guarantee and the Purchaser.
- 26.5 If the parties cannot agree as to whether the Vendor is liable to remedy any defect(s) the parties shall (by agreement) appoint an independent expert in the building industry to determine same (or failing agreement, the President of the Canterbury-Westland Branch of the New Zealand Law Society shall appoint such expert on the written request of either party). Such determination will be made with reference to the 'Guide to tolerances, materials and workmanship in new residential construction 2015' published by the Ministry of Business Innovation and Employment.
- 26.6 The Purchaser acknowledges and accepts that the Vendor has the right after the Settlement Date to enter the Development for the purposes of completing any incomplete works and remedying any defects. In having such access, the Vendor and its contractors shall cause as little inconvenience to the Purchaser as reasonably practicable.

27 Completion of the Development

- 27.1 The Vendor will (subject to the terms and conditions set out in this Agreement), commence and complete the Property, Subdivision and the Development in general conformity with the Specifications and Property Plans and in compliance with the Consents, in a good and workmanlike manner and observing all requirements for the issue of a Code Compliance Certificate for the Property.

- 27.2 The Purchaser acknowledges and agrees that the Vendor is permitted to substitute those materials, products and appliances recorded in the Specifications with materials, products and appliances which are of a like and/or better quality at the sole discretion of the Vendor.
- 27.3 The Purchaser will not object to, or requisition or claim compensation or damages or claim any set-off in respect of any Vendor alterations authorised by this agreement, or in respect of any of the following:
- a Any variation to the Plans and Specifications not directly and materially adversely affecting the value of the Property;
 - b Any variations to the Plans and Specifications which are necessary during the course of the Development due to circumstances beyond the control of the Vendor, provided variations do not materially adversely affect the value of the Property;
 - c The Unit entitlement or Ownership Interest allocated to the Property or any other unit or Accessory Unit in the Development (if that Unit entitlement or Ownership Interest is set by a registered valuer);
 - d The assignment or allocation of a Utility Interest to the Property or to any other unit or Accessory Unit in the Development by the Vendor at the time of deposit of the unit plan or by the Body Corporate subsequently;
 - e Any alteration to the common property or any Accessory Unit;
 - f Amendments to the Body Corporate Rules as deemed necessary or desirable by the Vendor or required or considered necessary or desirable by the Vendor by virtue of the Act coming into force or in order to comply with the Act once in force;
 - g Any other matter authorised by any other clause of this agreement.
- 27.4 Notwithstanding any provision to the contrary in this Agreement, the Purchaser shall not be entitled to make any objection or requisition or claim compensation or cancel this Agreement in respect of any change in the final Property, Subdivision and/or Development from what is depicted in the Specifications or Property Plans where such change(s) becomes necessary during the course of the construction and/or completion of the Property, Subdivision and/or Development by reason of matters beyond the control of the Vendor, or the requirements and directions of a Relevant Authority and/or the Approvals, or which may be required by practical exigencies of construction either by the dictates of good building practice or the availability of material, provided that such alterations shall not materially and adversely affect the nature and value of the Property.

28 Unit Development and Subdivision

- 28.1 Prior to settlement the Vendor shall, with all due expedition at its own cost and all respects carry out such works and pay such money and do all such acts and things as are necessary to have a Unit Plan for the Development which (subject to the terms of this agreement) conforms generally to the Proposed Development Plan so as to procure the issue of a separate Stratum in Freehold Record of Title for the Unit.

- 28.2 Subject to clause 28.3 the Property is sold subject to existing easements, building line restrictions or other encumbrances or rights existing on the computer freehold register comprising the Land.
- 28.3 The Vendor may grant, receive the benefit of, or take the burden of or vary or surrender any lease, easements, building line restrictions, encumbrances, covenants, consent notices, encroachment licenses or other rights or obligations that:
- a Are or have been necessary or desirable to obtain the required consents from any Authority or adjoining landowner or necessary to satisfy any conditions of any consents or to comply with the requirements of any statute, regulation or of any Authority; or
 - b Necessary or desirable in the Vendor's reasonable opinion for the completion of the Development or Building
- and the Purchaser shall take title to the Property subject to, or with the benefit of, the same.
- 28.4 The Vendor shall have the absolute right to make alterations to the Proposed Development Plan both prior to and following its deposit at LINZ and the Purchaser shall not be entitled to seek an adjustment to the purchase price or other compensation, set-off or damages from the Vendor provided that such alterations shall not materially affect the value of the Property.
- 28.5 The Purchaser shall not be entitled to a transfer of the Property or to call for title to the Property until the Unit Plan has been deposited and the Stratum in Freehold Record of Title has been issued.
- 28.6 The Vendor gives no warranty to the Purchaser as to when Practical Completion of the Development, the Building or the Property will be achieved or when a separate certificate of title for the Property will issue from LINZ, nor as to when the Purchaser will be able to register a memorandum of transfer of the Property to the Purchaser. The Purchaser acknowledges that the timing of such matters is not an essential term of this agreement and that such matters may not be made essential terms of this agreement. Any anticipated or projected dates for Practical Completion or Settlement given by the Vendor or its agents are indicative and approximate only, are not binding on the Vendor and do not give rise to any claim for cancellation, compensation or set-off by the Purchaser.
- 28.7 All measurements and areas in respect of the Property are subject to any minor variation which may be found necessary upon checking by the Local Territorial Authority and/or LINZ and neither the Vendor nor the Purchaser shall be entitled to seek adjustment to the purchase price or other compensation from the Vendor. For the purposes of this clause minor variation shall be deemed to be any change less than or equal to a 5% fluctuation in size.
- 28.8 The Vendor shall have the absolute right before the Unit Plan is deposited (but not the obligation) to assign to any unit or Accessory Unit on the Unit Plan a Utility Interest. Where the Vendor assigns a Utility Interest the Vendor shall do so on a basis that is in the opinion of the Vendor in line with the requirements set out in section 41(5)(b) of the Act, but the decision of the Vendor shall be final and binding on the Purchaser. In respect of any unit or Accessory Unit in respect of which the Vendor does not assign a Utility Interest the Utility Interest in respect of such unit(s) and Accessory Unit(s) shall be the same as the Ownership Interest.

29 Caveat

- 29.1 The Purchaser is not permitted to register a caveat against the Record of Title to the Underlying Property or to any of the new Records of Title to any property in the Development (including the Property itself). If the Purchaser breaches this clause, the Purchaser shall be liable for all costs and losses incurred by the Vendor in connection with the same including but not limited to the costs of removal of such caveat and costs and losses suffered and incurred directly or indirectly by any consequent delay in completion of the Subdivision, Property and/or the Development.
- 29.2 The Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney to prepare, sign and register a withdrawal of any caveat registered in breach of the above.

30 Entire Agreement

- 30.1 The parties acknowledge and agree that this Agreement comprises the sole agreement in respect of the Vendor's sale of and the Purchaser's purchase of the Property. The Purchaser acknowledges that it has not been induced to execute this Agreement by any representation, verbal or otherwise, made by the Vendor or any agent of the Vendor, which is not recorded in this Agreement.
- 30.2 The Specifications and Property Plans and all of the marketing material of whatever nature for the Development have all been prepared prior to commencement of construction of the Development and/or the obtaining of all Approvals. While every reasonable effort has been made to ensure such material correctly illustrates the Development, they are subject to amendment under this Agreement, and are intended for guidance only. No responsibility will be taken for any difference, errors or omissions which become apparent upon completion of the Development, except to the extent that such differences, errors and omissions materially and adversely affect the use of the Unit or which materially reduce the value of the Unit.
- 30.3 The Purchaser acknowledges and accepts that the Vendor gives no warranty or representation in respect of those uses for the Property which are permitted by a Relevant Authority.

31 Body Corporate

- 31.1 The Body Corporate shall have Body Corporate Operational Rules based on the preliminary draft rules provided to the Purchaser and attached as Schedule 1 of this Agreement. The Purchaser acknowledges and accepts that such rules are preliminary only and that the Vendor may, as its discretion, make such changes to the preliminary Body Corporate Operational Rules as it considers appropriate (in its discretion) whether for improving the rules or taking into account issues that arise during the course of the Development or for any other reason.
- 31.2 The Purchaser accepts and agrees that until the Vendor has sold all units in the Development, no resolution that, in the opinion of the Vendor, adversely impacts on the ability of the Vendor to complete the Development, shall be passed by the Body Corporate without the approval of the Vendor, and the Purchaser must not vote in favour of any such resolution.

- 31.3 The Vendor may procure the Body Corporate to appoint a manager and/or an administrator of the Body Corporate, of the Vendor's choice, and on terms and conditions at the Vendor's reasonable discretion prior to the Settlement Date. The terms of any such agreements shall comply with the requirements of section 139 of the Act.

32 Guarantee

- 32.1 In the event that a company is the Purchaser under this Agreement its director(s) and shareholder(s) will (in writing) provide his, her or their unlimited personal guarantee to the Vendor in respect of the company's obligations to the Vendor under this Agreement prior to satisfaction and/or waiver of the conditions referred to in clause 21.1 of this Agreement, and the Purchaser shall procure the same. The Guarantor agrees that this guarantee and indemnity has been given for valuable consideration and is irrevocable. This Agreement is conditional upon the executed Guarantee being provided to the Vendor prior to the satisfaction and/or waiver of the conditions referred to in clause 21.1.
- 32.2 In the event that the Trustees of a Trust are the Purchaser under this Agreement at least one natural person beneficiary or all persons who are Trustees and who are also beneficiaries of the trust (unless otherwise agreed) will (in writing) provide his, her or their unlimited personal guarantee to the Vendor in respect of the Trust's obligations to the Vendor under this Agreement prior to satisfaction and/or waiver of the conditions referred to in clause 21.1 of this Agreement, and the Purchaser shall procure the same. The Guarantor agrees that this guarantee and indemnity has been given for valuable consideration and is irrevocable. This Agreement is conditional upon the executed Guarantee being provided to the Vendor prior to the satisfaction and/or waiver of the conditions referred to in clause 21.1.

33 No Objection

- 33.1 In consideration for the Vendor entering into this Agreement with the Purchaser, the Purchaser covenants and warrants to the Vendor that it will:
- a not (nor will it procure or participate in) object to in any way whatsoever any approval for the Property, Subdivision and/or Development; and
 - b if required by the Vendor, provide the Vendor with any affected party consents required by the Vendor to obtain the Approvals, and within three (3) working days of being asked to do so.

34 Purchaser Waiver

- 34.1 The Purchaser acknowledges that it has waived the deemed rights contained in section 225 of the Resource Management Act 1991.

35 Marketing and On-Selling

- 35.1 In consideration of the Vendor entering into this Agreement with the Purchaser, the Purchaser covenants that it will neither market for sale nor on-sell the Property until the Vendor has sold

all of the units comprising the Development to third parties, unless the Vendor (acting reasonably) permits it to do so.

36 Rates

- 36.1 Until separate assessments of outgoings including rates are issued or available in respect of the Property, the Property will be treated as liable for the same proportion of those outgoings levied or paid against the Land as the unit entitlement or Ownership Interest of the Property bears to the total unit entitlements or Ownership Interests of all units on the unit title plan

37 General

- 37.1 In the event of there being any conflict between the terms of this Agreement, including its Schedules, the Vendor will determine (acting reasonably) what shall prevail.
- 37.2 The Purchaser cannot assign, transfer, or otherwise dispose of or alienate this Agreement without the prior written consent of the Vendor, such consent being entirely at the Vendor's discretion.
- 37.3 If any provision of this Agreement or the application thereof to any person or circumstance is or becomes invalid or unenforceable, the remaining provision shall not be affected by the event and each provision shall be valid and enforceable to its full extent permitted by law.
- 37.4 The purchase price for the Unit is the lowest price that the parties would have agreed upon for the Unit under the rules relating to the accrual treatment of income and expenditure in the Income Tax Act 2007, and on that basis no income or expenditure arises under those rules.
- 37.5 The purchase price, deposit and the sums referred to in this Agreement are expressed to be and are payable in New Zealand dollars.
- 37.6 This Agreement shall be governed by New Zealand Law. The parties accept the exclusive jurisdiction of the Courts of New Zealand in determining any claim, dispute or other issue arising out of this Agreement.
- 37.7 In the event that war, civil disorder, monetary or economic developments adversely affecting financial markets in New Zealand and elsewhere, acts of Government, fire, earthquake or other factors beyond the reasonable control of the Vendor whether similar or not (Specified Event) shall prevent the Vendor from commencing or continuing construction of the Development or render it impractical for the Vendor to commence or continue construction of the Development, then the Vendor may by notice in writing to the Purchaser advise of the Specified Event and cancel this Agreement, and neither party shall have any right or claim against the other save that the Purchaser shall be entitled to the return of their Deposit.
- 37.8 This Agreement may only be amended by agreement in writing between the Vendor and the Purchaser.
- 37.9 This agreement is not binding on the Vendor unless actually signed by the Vendor.

38 Sunset Clause

- 38.1 If any of the items referred to in the definition of the term 'Settlement Date' shall not have been completed by 29 July 2022 either party shall have the right to cancel this agreement by delivering notice in writing to the other party. Upon cancellation pursuant to this clause the deposit shall be returned to the Purchaser together with all interest earned thereon and neither party shall have any claim against the other.

39 Sales of the Units generally

- 39.1 The Purchaser shall not object (and waives any right to do so) to methods, terms or conditions employed by the Vendor to sell or lease other units forming part of the Development including, without limitation, the use of signs, the placement of signs on common property and the maintenance of display units and/or a sales office, provided that the Vendor does not cause unreasonable interference to the comfort and convenience of the Purchaser and its use and enjoyment of the Property.

Schedule 1 Body Corporate Rules

Body Corporate Operational Rules

Body Corporate Operational Rules for King Street Apartments

Property 25 King Street, Wellington

Preliminary

- 1 These rules alter the body corporate operational rules contained in Schedule 1 of the Unit Titles Regulations 2011 by revoking the same and substituting therefore the following rules.
- 2 In these rules references to 'the Act' are to the Unit Titles Act 2010 and include the Unit Titles Regulations 2011 ('Regulations').
- 3 Words defined in the Act or Regulations shall have the same meaning when used in these rules unless the context requires otherwise. References to 'Commercial Units' are to units _____ on unit plan DP _____.
- 4 If any rule shall be invalid or unenforceable for any reason the invalid rule shall be severed from these rules without affecting the validity or enforceability of any other rule or the balance of the particular rule.
- 5 In these rules any reference to a 'unit' includes the relevant principal unit and any associated accessory unit (or the owner's interest in the associated accessory unit (if applicable)) and in any case where a future development unit is by the Act subject to these rules includes (to the extent that future development unit is by the Act subject to these rules) that future development unit.

Responsibilities of unit owners

- 6 In addition to the responsibilities of the owner of a principal unit set out in Section 80 of the Act or otherwise provided for in the Act the owner of a unit shall:
 - a permit the body corporate (or its agents, servants or contractors or any person authorised by the body corporate including the body corporate manager (if any)) at all reasonable hours (and immediately in the case of an emergency) to enter into and upon the owner's unit for any of the following purposes:
 - i any of the purposes set out in Section 80(1)(a) of the Act;
 - ii maintaining, repairing and reviewing any infrastructure or building elements that relate to or serve or affect more than 1 unit or to carry out any repairs, maintenance, installations or renewals the body corporate is required to undertake under the Act or these rules (including without limitation installing, maintaining, repairing or renewing any signs on the exterior of the building or on the common property or otherwise as required by law);

- iii keeping the exterior of the building and the windows (where these are the responsibility of the body corporate) clean;
- iv investigating the cause of, or deactivating, any alarm that has been activated in the owner's unit;
- v obtaining any report, issuing any warrant of fitness, or undertaking any work required to be carried out by the body corporate pursuant to the provisions of the Building Act 2004;
- vi establishing and regularly maintaining or reviewing the long term maintenance plan including but not limited to identifying future maintenance and maintenance costs for which the body corporate may be or may become liable under the Act;
- vii dealing with any emergency that could adversely affect the use, safety or enjoyment of the units or any of them or of the common property or which could result in damage or ongoing damage to any unit or the common property;
- viii permitting the body corporate to perform its duties or exercise its powers under the Act;
- ix permitting the body corporate to exercise the powers and duties stipulated in rules 8 and 9 hereof; and
- x allowing upon one day's notice in writing, or immediately without notice in the event of an emergency the body corporate or the body corporate manager (if any) on behalf of the body corporate and their respective servants, agents and contractors to inspect the interior of the unit and to test any electrical, gas or water installation, infrastructure or building element, or equipment therein and to trace and repair any leakage or defect in the said installation, infrastructure, building element or equipment (at the expense of the owner of the unit in any case where such leakage or defect is due to any act or default of the owner or occupier of the unit or their respective invitees, servants or agents).

In any case where the body corporate is entitled to effect entry into a unit pursuant to this rule 6a or the Act if the owner or occupier of the unit does not permit such entry the body corporate or the body corporate manager as agent of the body corporate (or their respective servant's agents or contractors) may nevertheless effect entry and such entry shall not constitute or be considered as a trespass.

The body corporate or body corporate manager, in exercising any power of entry pursuant to this rule 6a, shall ensure that their respective servants, agents, contractors or employees cause as little inconvenience to the owner or occupier of the unit as is reasonable in the circumstances.

- b in respect of the common property comply with all laws and legal requirements and the provisions of these rules relating to the use and enjoyment of the same;
- c forthwith and at all times carry out all work that may be ordered by any competent local authority or public body in respect of the owner's unit to the satisfaction of that authority or body;

- d without limiting section 80(1)(f) of the Act duly and punctually pay any costs of and incidental to the body corporate manager (if any) payable by the owner in respect of the owner's unit and not otherwise included in the body corporate levies;
- e not make any additions or structural alterations to the owner's unit or to any other unit or to the common property or in any way alter the elevation or external appearance or decoration thereof without the prior written consent of the body corporate and not make any alteration to the colour scheme or appearance of the exterior of the unit which includes inter alia door knobs, exterior door locks and the colour scheme of the exterior of the front door or any exterior surface of the unit without the prior written consent of the body corporate;
- f not enclose or glaze any part of any yard, deck or balcony area or store any rubbish on any yard, balcony or deck area or hang any blinds on or to the external area of any yard, balcony or deck;
- g forthwith upon contracting to part with possession of the unit by any means other than by sale, give to the body corporate manager (or if there is no such person the body corporate chairperson, or the body corporate committee chairperson as the body corporate may from time to time direct) full particulars of any tenant, licensee or occupier of the unit as the case may be including the private address, telephone number and email address of the tenant, licensee or occupier (or if the tenant, licensee or occupier is an incorporated body then of the manager, secretary or other responsible person employed by the tenant, licensee or occupier) and keep the body corporate promptly informed of any change to the details provided;
- h where the owner has leased or licensed their unit and will be absent from New Zealand for longer than 3 consecutive weeks comply with the owner's obligations under section 81 of the Act and advise the body corporate manager on behalf of the body corporate (or if there is no body corporate manager the body corporate chairperson, or the body corporate committee chairperson, as the body corporate may from time to time direct) of the name and address for service and contact details of the agent appointed by the owner pursuant to that section;
- i when absent from the greater Wellington region for a period exceeding 3 weeks provide the body corporate with emergency contact details or appoint a person reasonably accessible as the owner's agent for the purposes of securing the owner's rights and provide the name and contact details of such person to the body corporate manager (or if there is no such person the body corporate chairperson or the body corporate committee chairperson as the body corporate may from time to time direct);
- j annex to any tenancy agreement, lease or licence pertaining to the unit a copy of these rules;
- k ensure the observance and compliance by any tenant, licensee or invitee of these rules and of the provisions of the Act;
- l include in any tenancy agreement, lease or licence of the unit such terms as may be necessary to enable the body corporate to comply with and enforce its powers and duties under these rules or the Act;

- m maintain any deck, balcony or yard forming part of the unit in a neat and tidy condition and not place any item other than outdoor furniture and plants on the deck, balcony or yard without the written prior approval of the body corporate manager;
- n not interfere with or obstruct the body corporate or its agent (including any body corporate manager appointed by the body corporate) from performing their respective duties (or services in the case of the body corporate manager) or interfere with or obstruct the body corporate manager from using any part of the common property designated by the body corporate for use by the body corporate manager and to comply with lawful instructions of the body corporate manager at all times;
- o pay to the body corporate:
 - i all costs, charges and expenses for which the body corporate shall become liable in consequence of or in connection with the processing of any proposal by the owner either to make any addition or alteration to that owner's unit or any proposal by the owner to alter, amend or use services or utilities supplied by body corporate or situated in or serving the unit;
 - ii all costs, charges and expenses for which the body corporate shall become liable in consequence of or in connection with any breach or default by the owner or the owner's tenant, lessee, licensee or invitees in the performance or observance of duties arising under these rules or under the Act;
 - iii all costs and expenses incurred in effecting any repairs or in carrying out of any works as a consequence of any act or default of the owner or any person for whom the owner is responsible (including any tenant, lessee, licensee or invitee (including any invitee of the owner's tenant or licensee));
 - iv all costs expenses and outgoings incurred by the body corporate (or the body corporate manager) at the request of the owner or the owner's tenant or licensee for the benefit of the owner's unit including but not limited to any amounts payable by the owner pursuant to section 126 or section 127 of the Act;
 - v or directly to the body corporate manager if directed by the body corporate or the body corporate committee (as applicable) all reasonable costs and expenses charged or incurred by the body corporate (including any charges made by the body corporate manager) in providing to the owner (or any other person at the request of the owner) any information or certificate requested by the owner pursuant to sub-part 14 of part 2 of the Act or section 206 of the Act or otherwise; and
 - vi any amounts for which the owner becomes liable under section 125 of the Act in relation to metered charges;
- p not cause damage to the exterior of the building (or to any infrastructure or building elements) or to any common property;
- q not remove any sound or fire or other insulation material installed or fitted to the unit or to common property without the prior consent of the body corporate committee) and unless the body corporate committee otherwise consents without immediately replacing of the same with insulation material of no lesser quality and specification and which meets all legal requirements under the Building Act 2004 or otherwise; and

- r provide the body corporate with all information required to be kept in respect of the owner or the unit or otherwise for the purposes of the register of owners required to be kept by the body corporate pursuant to the Act.

Incidental Powers and Duties of Body Corporate

- 7 In addition to the powers and duties of the body corporate in the Act the body corporate shall have the following powers (incidental to the powers and duties imposed on the body corporate by the Act) in respect of the control, management, administration, use or enjoyment of the units, and the common property and otherwise for the regulation of the body corporate.
- 8 The body corporate shall be entitled as agent of every owner to act on that owner's behalf in respect of any tenancy or licence of a unit including (without limitation but subject to compliance with any relevant laws) giving notice of terminating such tenancy or licence, in the event that the occupier of the unit is in breach of these rules or in breach of any of the provisions of the Act and such breach interferes with the control, management, administration, use, or enjoyment of other units or the common property or the regulation of the body corporate.
- 9 The body corporate may:
 - a generally maintain, paint and redecorate the exterior of any unit from time to time if the condition so requires. Subject to the Act any costs incurred may be levied upon the owner of the unit and if so shall be payable by that owner;
 - b spend or borrow any money and pay any taxes (including GST) which the body corporate considers reasonably necessary to enable it adequately to perform its duties or exercise its powers under the Act or these rules;
 - c invest any money for the time being held by it (whether in the operating account, any long term maintenance fund, optional contingency fund or optional capital improvement fund or otherwise) in any investment for the time being authorised by law for the investment of trust funds;
 - d establish (and must establish if required by the Act) any bank accounts required or permitted by the Act, and for the purposes of each account may by special resolution nominate a person or persons who may operate the account and specify the manner in which the account may be operated;
 - e enter into any agreement with an owner or an occupier of any unit for the provision of amenities or services by it to the unit or to the owner or occupier;
 - f install or maintain a meter or meters recording the use of any amenity or service by any unit and (subject to the Act) charge the owner of that unit or accessory unit the cost of usage as indicated on the meter;
 - g settle and approve schemes for the exterior colour and landscaping of the units and/or common property and for any signs authorised by the body corporate to be erected or painted on the units or on the common property;
 - h levy and require payment solely from a defaulting unit owner (without the necessity of first making an application to the Court or Tenancy Tribunal pursuant to section 126 or section 127 of the Act apportioning the liability to the unit owners as a whole) for any

fees, costs, or expenditures incurred in the recovery of a levy, contribution or other lawful payment from such defaulting unit owner. For the purposes of this rule "a defaulting unit owner" shall mean an owner whose unit benefits from any repair work or act that the body corporate is required or authorised to do by the Act or by or under any other enactment or these rules in one of the ways specified in section 126(1) of the Act, and who has not paid the share of expenditure allocated to that owner by the body corporate, and also includes an owner whose wilful or negligent act or omission or breach of the Act, Regulations or these rules or the wilful or negligent act or omission or breach by any tenant, licensee or invitee of the owner, necessitates any repair, work or act to be carried out by the body corporate. Nothing in this rule prevents the body corporate recovering any amount from any other person who may be liable for the amount under the Act;

- i establish the amount of interest payable by an owner for the purposes of section 128 of the Act provided the amount of interest charged must not exceed any maximum specified in that section;
- j recover the expenses incurred by the body corporate in taking any action or proceedings against an owner as a result of the breach of the Act or of any of these rules by such owner or by an occupier of that owner's unit;
- k without derogating from the incidental rights of unit owners under section 73 of the Act by special resolution grant any supplier of services a licence to enable the supplier the right to use the common property or part thereof for telecommunications, entertainment and information services to the units, including the right to install, inspect, repair, maintain and replace wires, cables, transmitters, receivers, amplifiers, antennae and other equipment or infrastructure necessary or desirable for the provision of such services;
- l install any signage on the common property or the building required to be installed by it at law or associated with the health and safety or security of owners and occupiers and others lawfully on the common property or install signage associated with the use and enjoyment of the common property.

Body Corporate Committee

10.1 Where a corporate committee has been established the body corporate committee shall keep minutes of its proceedings. Otherwise the powers and duties of the body corporate committee shall be as prescribed in the Act and Regulations and the provisions of the Act and Regulations shall apply to the election, removal and resignation of body corporate committee members and to the way in which the body corporate committee carries out its business and reports to the body corporate.

10.2

- a Subject to any further restrictions imposed at a general meeting of the body corporate where the operation of the operating account has been delegated to the body corporate committee, the body corporate committee may meet any budgeted expenditure previously authorised at a general meeting of the body corporate out of the body corporate's operating account.
- b In respect of any unbudgeted expenditure to be paid from the operating account:
 - i over \$10,000; or

- ii in any circumstance where the amount required to meet the unbudgeted expense is 10% or more of the amount determined by the body corporate to be raised for the operating account under section 121 of the Act in that financial year,

the expenditure shall not be incurred unless it is referred back to and approved at a general meeting of the body corporate and then only if after paying the unbudgeted expenditure out of the operating account the body corporate will be able to continue to meet its debts as they become due in the normal course of operation.

- c In the case of the long term maintenance fund the body corporate or the body corporate committee may only apply that fund towards spending relating to the long term maintenance plan and if the amount to be spent from that fund on any one maintenance item exceeds the amount specified for that item in the long term maintenance plan by more than 10% the body corporate must not expend the amount unless the body corporate by special resolution approves the amount to be spent.

Body Corporate Manager

- 11.1 Subject to the Act, the body corporate may enter into any agreement with a duly incorporated management company or professional property or body corporate manager for the carrying out of services in respect of the management and administration and operation of the body corporate, the common property and any building elements or infrastructure at such remuneration and upon such terms and conditions as shall be approved by the body corporate. Without limiting the generality of the foregoing the services to be provided by the body corporate manager may extend to secretarial and building or common property management and maintenance services as approved from time to time by the body corporate or the body corporate committee. Such agreement may, but shall not be required to, include rights of renewal.
- 11.2 Subject to the terms of any agreement entered into between the body corporate and the body corporate manager, the body corporate manager may be removed by the body corporate by an ordinary resolution, either at a subsequent annual general meeting or at an extraordinary general meeting called for that purpose. At any such meeting the body corporate manager shall have the right to attend and be heard.
- 11.3 The body corporate manager shall carry out such services in relation to the control management administration of the units and common property or the regulation or operation of the body corporate as the body corporate or the body corporate committee lawfully determines. Subject to any restriction imposed, or direction given at a general meeting of the body corporate, the Act, and the terms of the agreement entered into with the body corporate manager, the body corporate manager may engage the assistance of any appropriately qualified person or persons in connection with the control, management, and administration of the units and of the common property, and assist in the exercise and performance of the services.
- 11.4 Subject to any express direction given at a general meeting of the body corporate or given at a meeting of the body corporate committee (in respect of communications with the body corporate or the body corporate committee as applicable) or as otherwise required by the Act, all requests for consideration of any particular matter that is to be referred to the body corporate committee or to the body corporate shall be directed (so long as there is a body corporate manager) to the body corporate manager in the first instance and except where the

Act or Regulations require otherwise not to the chairperson or any members of the body corporate committee. If no body corporate manager has been appointed all such requests shall be directed to the body corporate committee chairperson or if there is no body corporate committee chairperson to the body corporate chairperson. Owners or occupiers of units shall not directly instruct or give instructions or directions to any contractors or workmen employed by the body corporate manager or the body corporate unless authorised in writing by the body corporate, body corporate committee or the body corporate manager as applicable in the circumstances.

- 11.5 Except as provided to the contrary in the Act the body corporate manager is deemed to be the agent of the body corporate for the purposes of the control, management and administration of the units, any future development units subject to these rules by virtue of the Act, the common property, infrastructure and building elements and the regulation and operation of the body corporate.
- 11.6 Subject to any contrary direction from the body corporate and to the Act the body corporate manager may in the name of, and on behalf of the body corporate, give any certificate required under section 147(3)(b) of the Act to any person authorised in writing by any owner to request such certificate but may (and shall if directed by the body corporate or the body corporate committee) withhold such certificate if any debt that is due to the body corporate by the unit owner is unpaid. When such certificate is given it may be signed on behalf of the body corporate by the body corporate manager.

Rules as to the use of units and common property

- 12 An owner or occupier of any unit shall not:
- a use or permit the unit to be used:
 - i for any purpose other than those permitted uses under the current District Plan;
 - ii as traveller's accommodation;
 - iii for the provision of commercial sexual services or any other use that has not been approved by the body corporate;
 - b change the use of the unit without the consent of the body corporate in a circumstance where the body corporate or any other unit owner would be required to carry out any works to the building or the common property in order to comply with section 115 of the Building Act 2004;
 - c use any unit or the common property in such a manner as to unreasonably interfere with the lawful use and enjoyment by other owners, lessees, licensees or occupiers of their units or the common property;
 - d bring onto, allow to remain on, drive, operate or use or permit to be brought onto, or remain on, or permit to be driven, operated, or used on the common property or the unit, any vehicle, machinery, equipment or other thing of a weight or height or nature which is likely to cause damage to the common property, or to the building of which the unit forms part or to any other unit or which exceeds any weight rating for floor of the unit and each owner shall be responsible for any loss, damage or injury caused, or contributed to, by the use by such owner or any tenant, licensee or occupier or any servant, agent, sub-

tenant, contractor, or invitee of such owner of any vehicle, machinery, equipment or thing and shall forthwith, after any such damage takes place, repair or cause such damage to be repaired at that owner's own cost to the satisfaction of the body corporate;

- e use the unit or the common property or permit the unit or the common property to be used in such a manner or for such purpose as to cause a nuisance or disturbance to any occupier of any unit (whether a owner or not);
- f use or permit a unit to be used for any purpose which is illegal or which may be injurious to the reputation of the building(s);
- g allow any fire or incinerator to be ignited in or upon the unit, the common property or any part thereof, unless in accordance with such directions or conditions as may be given by the body corporate from time to time;
- h allow any rubbish or litter to accumulate on or in any unit or on the common property, nor dispose of any domestic, trade or other refuse or waste anywhere except into bins or receptacles provided by the body corporate for such purpose (if any) for removal either on the usual days by the territorial authority or by independent contractors when required to do so by the body corporate;
- i erect external blinds or awnings, or hang internal curtains or blinds that are visible from outside the unit unless the colour and design of those internal curtains or blinds is approved by the body corporate. In giving such approval the body corporate shall ensure as far as is practicable that the curtains or blinds used in all units present a uniform and orderly appearance when viewed from outside the units. The owner shall as often as the need shall arise (in the opinion of the body corporate) replace at the owner's own cost any curtains or blinds in the owner's unit;
- j permit any auction sale, garage sale, stock liquidation or receivership sale or similar activity to be conducted or to take place in or upon the unit or the common property and subject to rule 30 in the case of the 'original owner' or an 'associate of the original owner' (in each case as defined in the Act) and to rules 27.2 to 27.6 in respect of unit numbers ____ and ____ on the unit plan not place any 'for sale', 'for lease' or other sign on the exterior of the unit (including but not limited to any deck or balcony or on any part of the common property) or in the unit so as to be visible outside the unit;
- k access or allow persons under the owner's control to access the roof or any plant and equipment rooms forming part of the common property without the prior consent of the body corporate manager or the body corporate committee and then subject to such directions or restrictions as the body corporate manager or the body corporate committee may impose;
- l tint, decorate or attach film or otherwise alter the exterior windows of the Unit without the prior consent of the body corporate;
- m use any chemicals, burning fluids, acetylene gas, or alcohol in lighting or heating their units, nor in any other way cause or increase the risk of fire or explosion in their unit;
- n cause or permit any objectionable smells to be emitted from the unit;

- o smoke or allow occupiers to smoke on the common property or on any accessory unit (or in any unit in contravention of any law or in contravention of any term of the body corporate's insurance policies);
- p bring to, do or keep anything in their unit which endanger the building or the common property or increase the rate of the body corporate insurance on the building or which may conflict with laws and/or regulations relating to fires or the terms of any insurance policy upon the building or conflict with the regulations and ordinances of any public authority for the time being in force and to which the building is subject;
- q waste water and shall ensure that all water taps in the owner's unit are promptly turned off after use;
- r use for any purpose other than that for which they were constructed any water closets or other water apparatus, appliances or fittings including waste masters, dishwashers, waste pipes and drains or put therein any sweepings, rubbish or other unsuitable substances;
- s use language or behave in a manner likely to cause offence to other unit owners or occupiers;
- t not hang washing or any advertisement or (subject to rules 27.2 to 27.6 in the case of a Commercial Unit) place any billboard or sign outside the unit or so as to be visible from outside the unit unless prior written permission has been obtained from the body corporate and then only such terms as the body corporate may impose.

Obstruction

13

- a The drives, paths and other accessways on the land comprised in the development (including without limitation lifts, stairways, corridors whether or not comprising part of an accessory unit), and any easement giving access to the land comprised in the development or over the land comprised in the development or common property or over any access lot, shall not be obstructed by any of the owners or occupiers of units or others under their control, or used by them for any purpose other than for the reasonable ingress, and egress, to and from their respective units and then subject to the terms and conditions of any registered easements effecting the same.
- b An owner or occupier of any unit shall not place any furniture or object on or in the common property without the prior written permission of the body corporate or the body corporate committee which shall be entitled to revoke any such permission without any qualification of "reasonableness".

Windows

- 14 An owner shall keep clean all windows forming part of the owner's unit and replace any window, shutter, awning or door comprising part of the owner's unit which is broken, cracked or otherwise damaged with new glass or materials of the same pattern and quality. No clothing, or other articles shall be hung on the windows, balconies, or on the outside of the building or windows thereof.

Cleanliness and Removal of Rubbish

- 15 An owner or occupier of any unit shall not throw, or allow to fall, or permit or suffer to be thrown or fall, any paper, rubbish, refuse, cigarette butts or other substances or liquids whatsoever out of the windows or doors or from any balcony or deck. Any damage or costs for cleaning or repairs caused by breach thereof shall be borne by the owner of the unit concerned.
- 16 Subject to rule 6aiii, the body corporate shall use its reasonable endeavours to cause all external surfaces of the building and the common property to be cleaned in a proper and workmanlike manner. All costs incurred by the body corporate in providing such cleaning services may at the option of the body corporate be levied, apportioned and recovered from the owner or owners who benefit in accordance with section 126 of the Act without the necessity of making an application pursuant to section 126 of the Act, **provided however** that this rule shall be without prejudice to the rights of any owner pursuant to that section.
- 17 An owner or occupier of a unit shall:
- a keep the unit free of any vermin, pests, rodents and insects;
 - b ensure that the owner's unit is kept clean at all times and that rubbish is regularly collected from the unit and not allowed to accumulate. All rubbish shall be disposed of into the bins or receptacles in the areas (if any) provided by the body corporate but otherwise the owner or occupier must arrange their own daily refuse collection;
 - c in disposing of rubbish an owner or occupier of a unit shall ensure that bottles are completely drained, cleaned and deposited in an unbroken condition in the area (if any) designated by the body corporate for bottles and all other rubbish must be drained and securely wrapped in small parcels and deposited in the area (if any) designated by the body corporate for rubbish but otherwise the owner or occupier must arrange their own daily refuse collection;
 - d an owner or occupier of a unit shall only employ a cleaning contractor approved by the body corporate manager or failing the body corporate manager by the body corporate.

Fire Drills and Evacuation Procedures

- 18 The body corporate or the body corporate committee shall have the right to require the owner or occupier of any unit to perform, from time to time, fire or disaster drills and observe all necessary and proper emergency evacuation procedures and the owner or occupier and persons under the control of the owner or occupier shall cooperate with the body corporate (or its agent, the body corporate manager or other person authorised by the body corporate) in observing and performing such rules and procedures.

Notice of Accidents, Defects etc

- 19 An owner or occupier of any unit on becoming aware of any water leakage, defect, damage or defilement to the building(s) or the common property or to any building element or infrastructure including any security breach or malfunction, or any defect in any of the building's supply services, shall immediately notify the body corporate manager (or if there is no body corporate manager the body corporate committee chairperson or if there is no such person the body corporate chairperson) who shall have authority by their respective agents or

servants in the circumstances, having regard to the urgency involved, to examine or make such repairs or renovations or take such actions as may be deemed necessary for the safety and preservation and ongoing security of the building(s) and common property or any unit or for the health and safety of people in the building or on the common property as often as may be necessary.

Animals

- 20 An owner or occupier of any unit may not keep animals or pets on, in, or around that unit or the common property without the prior written permission of the body corporate committee or if there is no body corporate committee, the body corporate, which permission may be withdrawn at any time without reason provided that any owner or occupier of a unit may keep one cat or one small dog, so long as it does not cause a nuisance or annoyance to any other owner or occupier of a unit. Any dispute shall be determined by the chairperson of the body corporate committee or failing that the chairperson of the body corporate. This rule shall not apply to the use of guide dogs by persons who are visually impaired provided that the owner of any such dog shall ensure it does not cause a nuisance to other owners or occupiers.

Ventilation and Security

- 21.1 An owner or occupier of unit shall comply at all times with the operating instructions in respect of any ventilation or security equipment installed in the unit or the building or on the common property.
- 21.2
- a If for security purposes the body corporate or its agent restricts the access of any owner or occupier to a part of the common property it may make available to that person a security key (which term shall be deemed to mean a key, magnetic card or other device used to open and close doors, gates or locks or to operate alarms, security systems or communication systems in the building).
 - b An owner or occupier in possession of a security key must not duplicate it, or permit it to be duplicated without the written consent of the body corporate or its agent, and must take all reasonable steps to ensure that the security key is not lost or handed to any other person.
 - c An owner or occupier must notify the body corporate manager or the body corporate promptly if a security key is lost or destroyed.
 - d An owner or occupier shall return the security key to the body corporate manager (or if no body corporate manager has been appointed to the chairperson of the body corporate committee) upon permanently vacating the unit or in the event that for security reasons the body corporate manager or body corporate in their discretion decides to change the security access codes to the security key.
- 21.3 An owner or occupier must comply with the building's security system and any direction of the body corporate or the body corporate manager in respect of the same and must not leave the unit inadequately secured when it is not occupied. In particular the owner or occupier shall:

- a securely fasten all doors and windows to the unit when it is left unoccupied, and allow the body corporate or the body corporate manager to enter and fasten the same if left insecurely fastened;
- b observe and perform all rules and regulations relating to the security of the building and of common property;
- c not install, or permit to be installed or altered any security system without the prior written consent of the body corporate;
- d deposit with the body corporate manager or with a person appointed by the chairperson of the body corporate committee or the chairperson of the body corporate a key to the unit for the purposes of enabling access to the Unit in an emergency or as otherwise authorised by these rules or the Act; and
- e take reasonable precautions to ensure that burglar alarms, fire alarms and/or car alarms are not activated unnecessarily or so as to cause disturbance or inconvenience to the occupiers of other units.

Noise

22.1 The owner or occupier of a unit shall not:

- a make or permit any objectionable loud noises in the unit or upon the common property or interfere in any way with the peaceable enjoyment of other owners or occupiers of the units, or of any person lawfully using the common property. An owner or occupier shall in particular (but without limitation to) be required to comply with the following:
 - i ensure that all musical instruments, radios, stereo equipment, television sets or any other electronic device or instrument are controlled so that the sound arising therefrom shall be reasonable in the circumstances and not cause annoyance to the other owners or occupiers of units or the common property;
 - ii ensure that any social gathering in a unit shall not generate noise which unreasonably interferes with the peace and enjoyment of any other owner or occupier of a unit, at any time of day or night;
 - iii ensure that agents, guests and invitees leaving the unit after 10.00pm are required by the owner or occupier thereof to leave quietly;
 - iv ensure that an owner or occupier of a unit returning to the unit late at night or in the early hours of the morning does so quietly; and
 - v ensure that in the event of an unavoidable noise in a unit at any time, the owner or occupier thereof shall take all practical means to minimise annoyance to other owners or occupiers of other units.
- b breach any noise control regulations or the terms of any local authority permits or licences in relation to the operation of a business from the unit.

Recovery of funds spent to rectify breach

- 23 Where the body corporate spends money as the result of a breach of the Act or of these rules by any owner or tenant, guest or invitee of the owner or occupier, the body corporate shall be entitled to recover from the owner the amount as a debt in any action in any court of competent jurisdiction, (including but not limited to the Tenancy Tribunal if applicable) together with the body corporate's solicitor-client legal fees.

Interior Maintenance of units

24

- a An owner shall be responsible for the maintenance and decoration of that owner's unit.
- b An owner shall not employ any contractor or worker for the purpose of repairing or altering or making good any part of any services to any unit other than a contractor or worker appointed or approved by the body corporate for such a purpose or under the supervision and to the satisfaction of the body corporate or the body corporate manager or the body corporate's engineer or the body corporate manager, who may specify conditions under which work shall be carried out.
- c Nothing in this rule shall prevent an owner from employing an interior decorator for the purpose only of decorating or redecorating the interior of that owner's unit.
- d In an emergency an owner may, subject to the approval of the body corporate manager nominate and employ tradespersons for the purpose of repairing and making good any part of the services to that owner's unit.

Aerials

- 25 Except with the express written consent of the body corporate an owner shall not erect or fix to any unit or to the common property any radio or television aerial, antenna, satellite dish or other communication device. Consent shall not be given if the aerial or antenna is visible from outside the unit or is likely to compromise the weather tightness of the unit or building(s) of which it forms part. If the body corporate considers that the rights or interests of the owners of any unit are being adversely affected by any aerial, antenna or satellite dish, any consent previously given may be modified or withdrawn on 14 days' written notice.

Health and Safety

- 26 An owner or occupier must comply with any health and safety requirements or plans established by or approved by the body corporate or the body corporate manager or body corporate committee in respect of the health and safety of those using the building or the common property or any parking areas. Without limiting the generality of the foregoing owners and occupants must comply with all health and safety or security signage erected at the direction of the body corporate or required at law.

Commercial units

- 27.1 Owners and occupiers of Commercial Units and persons under their control shall not use or allow the unit to be used for any purpose other than for lawful purposes permitted under the District Plan (including and notwithstanding rule 12a, a use for which an appropriate resource consent has been obtained), and then strictly in accordance with any regulatory or licensing requirements for the legal conduct of the business.
- 27.2 Notwithstanding rules 12j and 12t the owner or occupier of a Commercial Unit may with the prior written consent of the body corporate committee display window signage or signage on the exterior of the unit relating to the owner or occupier's business. The body corporate shall not unreasonably withhold consent where:
- a the signage is of a high standard and does not bring the building into disrepute and does not derogate from the name of the building or any naming rights granted in respect of the building (if any);
 - b does not detract from the general appearance of the building; and
 - c would not cause the owner or occupier to be in breach of rule 12c.
- 27.3 Owners of Commercial Units must comply with all local authority requirements for signage approved by the body corporate.
- 27.4 The body corporate may impose reasonable requirements relating to the size, quality, placement, wording and type of signage.
- 27.5 The responsibility for the servicing, maintaining, repair of all such signage shall reside with the owner of the unit.
- 27.6 On the sale of the unit by the owner or on a change to the occupier of the unit all signage shall be removed and any damage to the building made good by the owner unless the body corporate otherwise agrees with the owner.
- 27.7 Signage approved by the original owner or an associate of the original owner during any period that the original owner or an associate of the original owner was the owner of the unit (whether before or after the deposit of the unit plan) shall be deemed to have been approved by the body corporate committee and body corporate.
- 27.8 An owner or occupier of a Commercial Unit shall:
- a maintain a quality and tasteful standard in respect of the unit, or any part of the unit comparable to other similar quality premises situated in the same area of Wellington;
 - b subject to the Act and all laws, and notwithstanding any other rule have the right to install and relocate internal partitions (but not structural walls) within the unit;
 - c except with the consent of the body corporate not place any items or equipment on the common property for the purposes of the owner or occupier's business provided that nothing in this clause shall restrict the owner's or occupier's rights under rule 27.2.
- 27.9 The owner of a Commercial Unit will obtain, maintain, renew and keep current all licences, approvals, certificates, consents and permits required for the carrying on of any business or profession conducted in the unit, and will make available for inspection on request by the body corporate all those licences, approvals, certificates, consents and permits.

- 27.10 The owner of a Commercial Unit will not at any time sell or permit the sale or consumption of intoxicating liquor within the unit, unless in accordance with the licensing laws. If intoxicating liquor is consumed within the unit, then the owner of the retail unit will ensure that all laws, statutes, regulations and/or bylaws governing the consumption of intoxicating liquors are fully complied with.
- 27.11 The owner of a Commercial Unit shall not permit the unit to be used for the supply of sexual services, adult entertainment or the preparation or sale of party pills or for gambling operations, night clubs, video or parlour games.
- 27.12 Where any aspect of a Commercial Unit involves the sale or preparation of food the unit must be properly ventilated to prevent the escape of objectionably smelly or melodious food odours or steam or smoke so as not to interfere with the use and enjoyment of the other units or the use of the common property.

Miscellaneous

- 28 Where, in the opinion of the body corporate or the body corporate committee, section 126(1) or section 127 of the Act applies the body corporate may levy such owners in accordance with those sections (as applicable) without the necessity of making any application to the court pursuant to section 126 or section 127 of the Act (as applicable); provided however that this rule shall be without prejudice to the rights of any owner pursuant to that section and shall not otherwise restrict the body corporate's rights under that section.
- 29 In any case where an owner transfers a unit to any person, the owner shall forthwith advise the body corporate of such transfer and shall, at the same time, advise the body corporate manager if there is one (otherwise the body corporate or such other person as the body corporate from time to time directs) as to:
- a the full name of the transferee;
 - b the full street address (for service of documents) of the transferee;
 - c the phone number, email address (if any) and the facsimile transmission number (if any) of the transferee;
 - d the occupation or business description of the transferee; and
 - e provide any other information required in accordance with regulations to be entered in the register of unit owners in respect of or in relation to the transferee.
- 30 Notwithstanding any rule to the contrary, while the original owner or an associate of the original owner (in each case as defined in the Act) is the registered owner of any unit, it shall have the absolute right free of charge to erect and maintain signage on the exterior of the building or on the common property for the purposes of marketing any such unit for sale.
- 30.1 Subject to the provisions of this rule the use of any lift(s) shall only be used for the carriage of passengers (together with items capable of being carried by hand) and authorised users of the lift shall otherwise fully comply with the manufacturer's directions and the direction of notices or instructions displayed in the lift. The lifts may only be used for the carriage of bulk goods or large heavy objects with the prior consent of the body corporate committee or the body corporate manager not to be unreasonably withheld which may be given subject to such

conditions (including but not limited as to time of use and protection of the lifts) as the body corporate committee or body corporate manager (as applicable) thinks fit.

- 30.2 Where any damage is caused to the lift(s) by any unit owner or the unit owner's tenant, or licensee or their respective invitees or others authorised by them to use the lift, the provisions of section 127 of the Act shall apply.

Schedule 2 Plans and Specifications

















Specifications Options A & B -

Option A specifications.

Walls -

Paint – General	White (all walls – generally). F4 finish.
Paint – Accent	Charcoal Grey (entry – to match kitchen cabinetry F4 finish.
Precast concrete Splash back	kitchen / Living & Bedrooms – sealed where required On plasterboard kitchen back wall - Seratone – Polar Gloss (white)
Steel Columns	Charcoal Grey
Bathroom tiles – Shower	Ceramic tile 600x600mm – Refin Wide – ‘Carbon’ 600x600. Skirting tile to match floor tile – 100mm upstand.
Bathroom wall upstand (basin/WC)	Seratone – Noir Kiss (black) – Single sheet - no joints Timber capping (to match kitchen joinery colour).
Bathroom mirror (upper wall)	Vinyl backed – polished edge (frameless).

Ceilings -

Paint – General	White F4 finish
-----------------	--------------------

Flooring -

Kitchen / Dining	Vinyl plank Vinyl Plank – ‘Washed Varnished Pine’
Living / Bedrooms / Wardrobes / Linen	Carpet – Andes Peak Nylon Carpet – ‘Patilla’ or ‘Nevada’
Bathroom / Laundry	Ceramic tile 600x600mm – Refin Wide – ‘Chalk’ 600x600
Bathroom Shower	Ceramic tile 600x600mm – Refin Wide – ‘Carbon’ 600x600 (shower)

Interior Doors -

Interior doors and trims – General	White Hollow core Black hardware – Lever style (selections TBC)
Entry door	Charcoal grey (to match surrounding wall/cabinetry colour) Solid core (as per fire/acoustic requirements). Black hardware – Lever style (selections TBC)
Interior aluminium slider (bedroom)	Charcoal Grey frame – Aluminium (to match exterior joinery). GIB return. Floor to ceiling (rebated ceiling track) Frosted glazing. Hardware – recessed pull - (to match frame colour).
Wardrobes	White Proprietary sliding hollow core units with top and bottom runners.

Aluminium window & door joinery -

Colour	Charcoal Grey
Hardware	Charcoal Grey (to match associated joinery colour). Double glazed. Restrictor stays to awning windows.

Kitchen fittings, fixtures & equipment -

Cabinetry (full height - back wall)	Melteca – ‘Bullet’ (Pearl finish) Pantry handles (bench height) - Aluminium extruded (colour to match cabinetry) High cupboards – pull-to-open (no handles) – 20mm door overhang Soft close hinges throughout. Standard white interior carcass and shelves etc.
Cabinetry (bench height & overheads)	Melteca: ‘Aged Walnut’ (Puregrain finish) Handles: Aluminium extruded (colour to match full height cabinetry) Soft close hinges throughout. Soft close drawer runners throughout Standard white interior Carcass and shelves etc.
Benchtop	HPL laminate: Formica Graphite Velour (dark charcoal)
Sink	Mercer Bella or Loxley (or similar): square aesthetic Satin Stainless – Undermount
Sink mixer	Englefield Studio Pin Lever Kitchen Mixer – Polished chrome (or similar aesthetic).
Dishwasher	600mm wide stainless steel
Oven	600mm wide multi-function stainless steel
Cooktop	600mm wide 4 hob ceramic electric
Rangehood	600mm wide Integrated

Bathroom fittings, fixtures & equipment-

Vanity/basin	Bath/Co Soft 800 Wall-Hung Vanity 2 Drawers, Charred Oak.
Basin mixer	Englefield - Studio Basin Mixer.
Toilet suite	Englefield - Evora Back to Wall Suite - SOFT CLOSE.
Shower	Tiled floor and walls (refer selections)
Shower screen	Frameless glass, hinged door. Chrome/ hardware
Shower mixer	Englefield - Studio Shower / Bath Mixer.
Shower rose	Englefield - Studio Slide Shower Single Function – Stainless.
Heated towel rail	Ladder style. Heirloom Qubis 800 Towel Frame
Laundry storage	Standard white interior Carcass and shelves etc.
	Hot and cold washing machine taps (to cupboard interior)
Toilet paper holder	Englefield - Milano Toilet Roll Holders.
Ceiling fan	Selection TBC.
Coat Hooks	Kohler - July Hook set of 3.
Soap Dish	Englefield Milano Soap Dish.

Bedroom wardrobe fittings & fixtures -

Shelving	Proprietary shelf and rail system – White (selection TBC).
----------	--

Electrical / Heating -

Switches and outlets	PDL 600 series (or similar)
Lighting – General	Recessed LED to ceiling.
Lighting – Kitchen/Living/Dining	Ceiling mounted track (adjustable) – approx. 4 lights per track.
Lighting – Task – Kitchen/Bathroom	Low profile ceiling mounted strip (with diffuser).
	Above vanity, under kitchen overheads (recessed into underside)
Lighting – Exterior/Balcony	Recessed LED to soffit (TBC).
TV aerial cable	Locations TBC.
Heating location	2.5 KW Electric panel heater to living room (selection and TBC)
	Wall mounted.
Meter board / switch board	Selection and location TBC
Data board	Selection and location TBC

Please note that this Outline Specification was prepared prior to the commencement of construction. While the developer will use its best endeavours to ensure each unit is built in accordance with the plans and specifications contained in the marketing material, the developer reserves the right to change or vary the information at any time.

The information contained herein is believed to be correct but is not guaranteed. Prospective purchasers must rely on their own enquiries. The Outline Specification is for guideline only and does not constitute an offer or contract.

Option B specifications.

Walls -

Paint (General)	White (all walls – generally). F4 finish.
Paint (Accent)	Charcoal Grey (entry: to match kitchen cabinetry F4 finish.
Precast concrete Splash Back	Kitchen / Living & Bedrooms – sealed where required On plasterboard kitchen back wall - Seratone – Polar Gloss (white)
Steel Columns	Charcoal Grey
Bathroom tiles	Ceramic tile 600x600mm – Refin Wide – ‘Carbon’ 600x600 (shower). Skirting tile to match floor tile: 100mm upstand. 2mm grout lines.
Bathroom wall upstand (basin/WC)	Seratone – Noir Kiss (black)
Bathroom mirror (upper wall)	Timber capping (to match kitchen joinery colour). Vinyl backed – polished edge (frameless).

Ceilings -

Paint – General	White F4 finish
-----------------	--------------------

Flooring -

Kitchen / Dining	Stick down Vinyl plank LVT Vinyl Plank – ‘Washed Snow Pine’
Living / Bedrooms / Wardrobes / Linen	Andes Peak Nylon Carpet – ‘Patilla’ or ‘Nevada’
Bathroom / Laundry	Ceramic tile 600x600mm – Refin Wide – ‘Chalk’ 600x600
Bathroom Shower	Ceramic tile 600x600mm – Refin Wide – ‘Carbon’ 600x600 (shower)

Interior Doors -

Interior doors and trims – General	White Hollow core
Entry door	Black hardware – Lever style (selections TBC) Charcoal grey (to match surrounding wall/cabinetry colour) Solid core (as per fire/acoustic requirements). Black hardware – Lever style (selections TBC)
Interior aluminium slider (bedroom)	Charcoal Grey frame – Aluminium (to match exterior joinery). GIB return. Floor to ceiling (rebated ceiling track) Frosted glazing. Hardware – recessed pull - TBC (to match frame colour).
Wardrobes	White Proprietary sliding hollow core units with top and bottom runners.

Aluminium window and door joinery -

Colour	Charcoal Grey
Hardware	Charcoal Grey (to match associated joinery colour). Double glazed. Restrictor stays to awning windows.

Kitchen fittings, fixtures & equipment -

Cabinetry (full height - back wall)	Melteca – 'Black' (Pearl finish) Pantry handles (bench height) - Aluminium extruded (colour to match cabinetry) High cupboards – pull-to-open (no handles) – 20mm door overhang Soft close hinges throughout. Standard white interior carcass and shelves etc.
Cabinetry (bench height & overheads)	Melteca – 'Melteca seasoned oak (Puregrain finish) Handles - Aluminium extruded (colour to match full height cabinetry) Soft close hinges throughout. Soft close drawer runners throughout Standard white interior Carcass and shelves etc.
Benchtop	Formica - Carrera Marble
Sink	Mercer Bella or Loxley (or similar) – square aesthetic Satin Stainless – Undermount
Sink mixer	Englefield Studio Pin Lever Kitchen Mixer – Polished chrome (or similar aesthetic).
Dishwasher	600mm wide stainless steel
Oven	600mm wide multi-function stainless steel
Cooktop	600mm wide 4 hob ceramic electric
Rangehood	600mm wide Integrated

Bathroom fittings, fixtures & equipment-

Vanity/basin	Bath/Co Soft 800 Wall-Hung Vanity 2 Drawers, Charred Oak.
Basin mixer	Englefield - Studio Basin Mixer.
Toilet suite	Englefield - Evora Back to Wall Suite - SOFT CLOSE.
Shower	Tiled floor and walls (refer selections)
Shower screen	Frameless glass, hinged door. Chrome/ hardware
Shower mixer	Englefield - Studio Shower / Bath Mixer.
Shower rose	Englefield - Studio Slide Shower Single Function – Stainless.
Heated towel rail	Ladder style. Heirloom Qubis 800 Towel Frame,
Laundry storage	Standard white interior Carcass and shelves etc. Hot and cold washing machine taps (to cupboard interior)
Toilet paper holder	Englefield - Milano Toilet Roll Holders.
Ceiling fan	Selection TBC.
Coat Hooks	Kohler - July Hook set of 3.
Soap Dish	Englefield Milano Soap Dish.

Bedroom wardrobe fittings & fixtures -

Shelving

Proprietary shelf and rail system – White (selection TBC).

Electrical / Heating -

Switches and outlets

PDL 600 series (or similar)

Lighting – General

Recessed LED to ceiling.

Lighting – Kitchen/Living/Dining

Ceiling mounted track (adjustable) – approx. 4 lights per track.

Lighting – Task – Kitchen/Bathroom

Low profile ceiling mounted strip (with diffuser).

Above vanity, under kitchen overheads (recessed into underside)

Lighting – Exterior/Balcony

Recessed LED to soffit (TBC).

TV aerial cable

Locations TBC.

Heating

2.5 KW Electric panel heater to living room (selection and

location

TBC)

Wall mounted.

Meter board / switch board

Selection and location TBC

Data board

Selection and location TBC

Please note that this Outline Specification was prepared prior to the commencement of construction. While the developer will use its best endeavours to ensure each unit is built in accordance with the plans and specifications contained in the marketing material, the developer reserves the right to change or vary the information at any time.

The information contained herein is believed to be correct but is not guaranteed. Prospective purchasers must rely on their own enquiries. The Outline Specification is for guideline only and does not constitute an offer or contract.

Schedule 3 Proposed Development Plan



A220

REV.C

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

GROUND FLOOR - PROPOSED PLAN

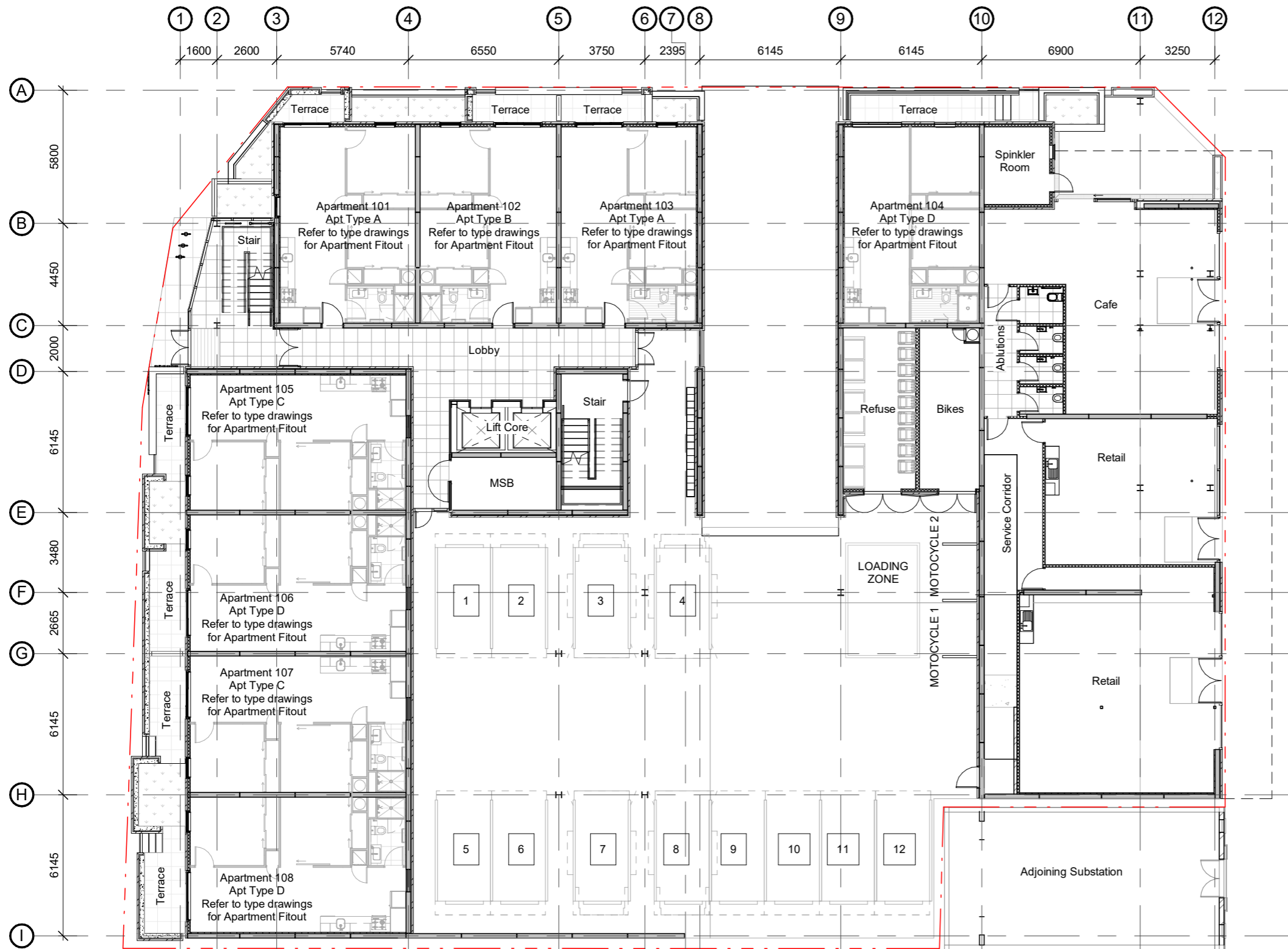
C	FOR INFORMATION	20/03/2019
B	AREAS	19/03/2019
A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

SCALE @ A3: 1 : 200
SCALE @ A1: HALVE A3 SCALE
PROJECT No. T588
PLOT DATE: 17/06/2019 10:04:41 AM

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



GROUND FLOOR PLAN
SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott



A221

REV. c

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

FIRST FLOOR - PROPOSED PLAN

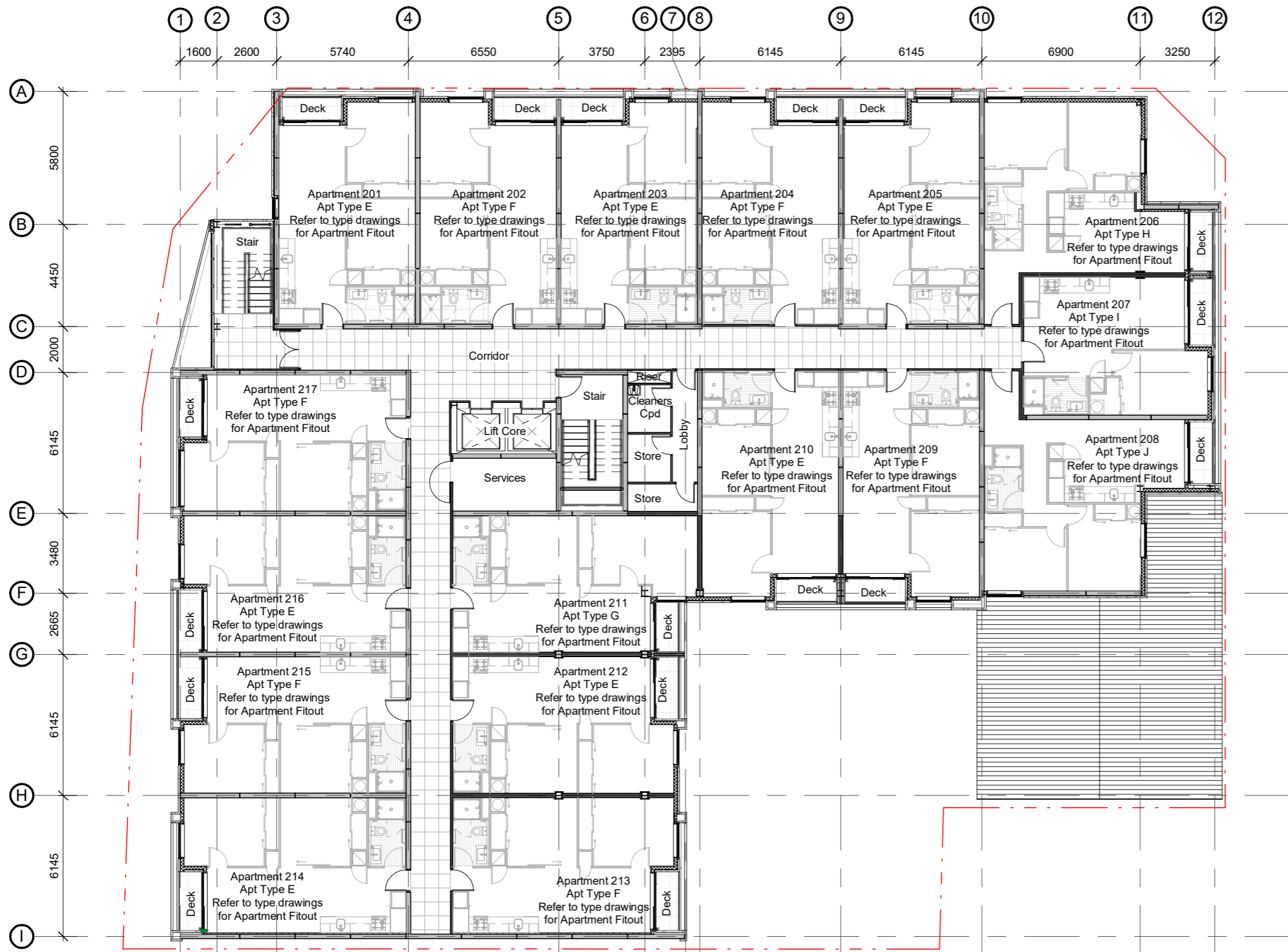
C	FOR INFORMATION	20/03/2019
B	AREAS	19/03/2019
A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

SCALE @ A3. 1 : 200
SCALE @ A1. HALVE A3 SCALE
PROJECT No. T588
PLOT DATE. 17/06/2019 10:04:45 AM

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



FIRST FLOOR PLAN

SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott



A222

REV.

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

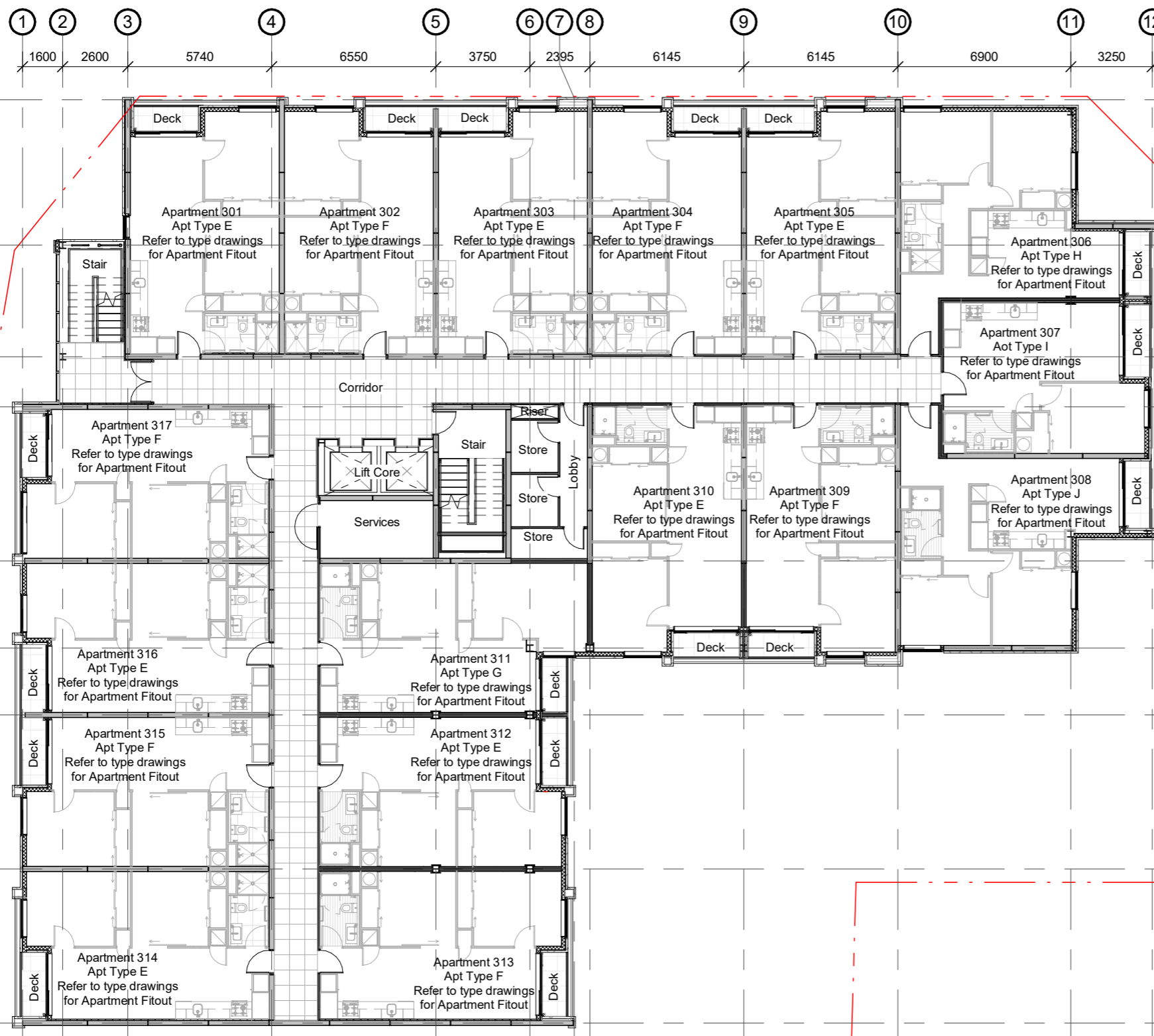
SECOND FLOOR - PROPOSED PLAN

NO.	DESCRIPTION	DATE
SCALE @ A3.	1 : 200	
SCALE @ A1.	HALVE A3 SCALE	
PROJECT No.	T588	
PLOT DATE:	17/06/2019 10:04:49 AM	

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



SECOND FLOOR PLAN

SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott



A223

REV.

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

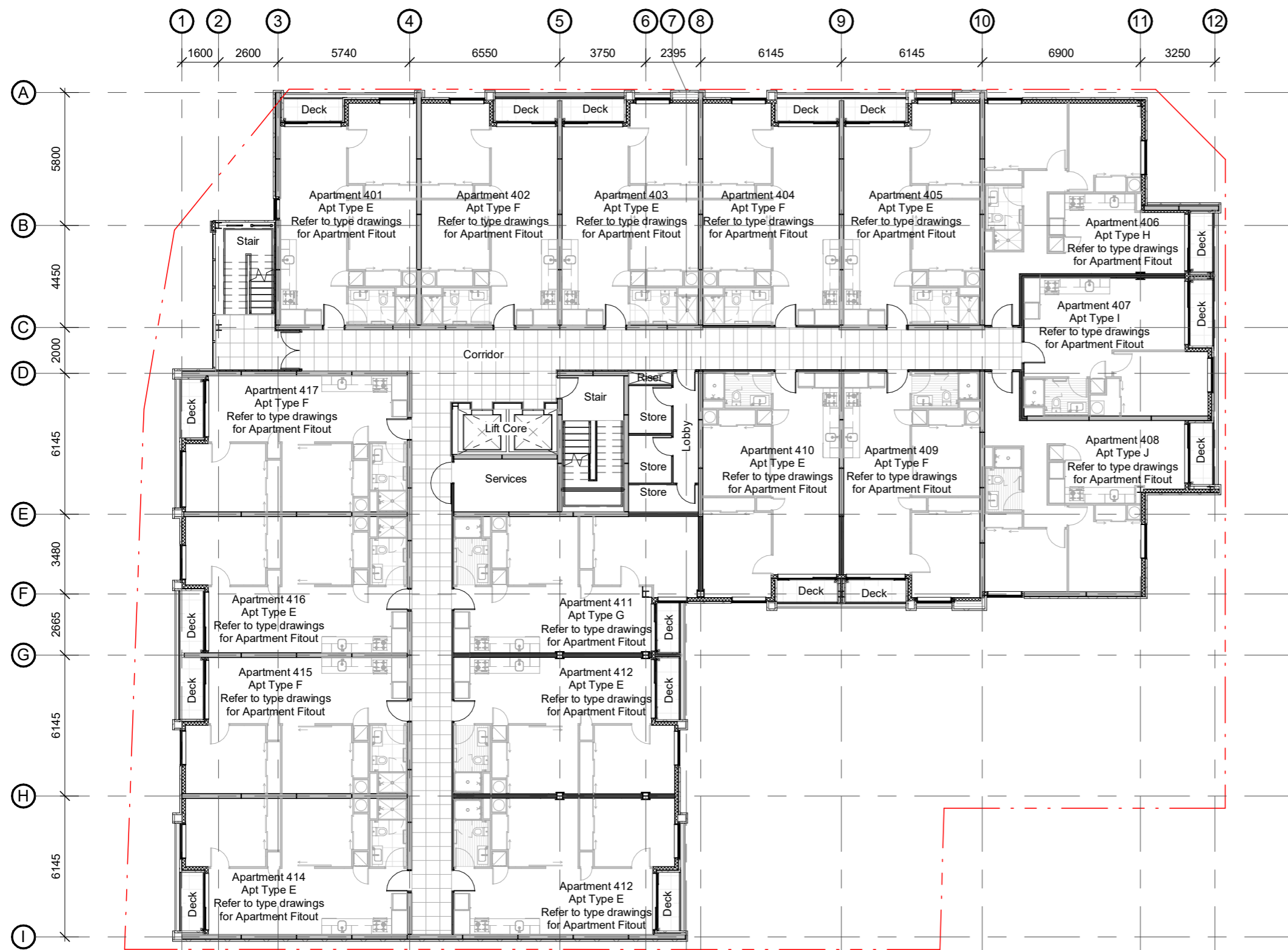
THIRD FLOOR - PROPOSED PLAN

NO.	DESCRIPTION	DATE
SCALE @ A3.	1 : 200	
SCALE @ A1.	HALVE A3 SCALE	
PROJECT No.	T588	
PLOT DATE:	17/06/2019 10:04:53 AM	

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



THIRD FLOOR PLAN

SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott



A224

REV.

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

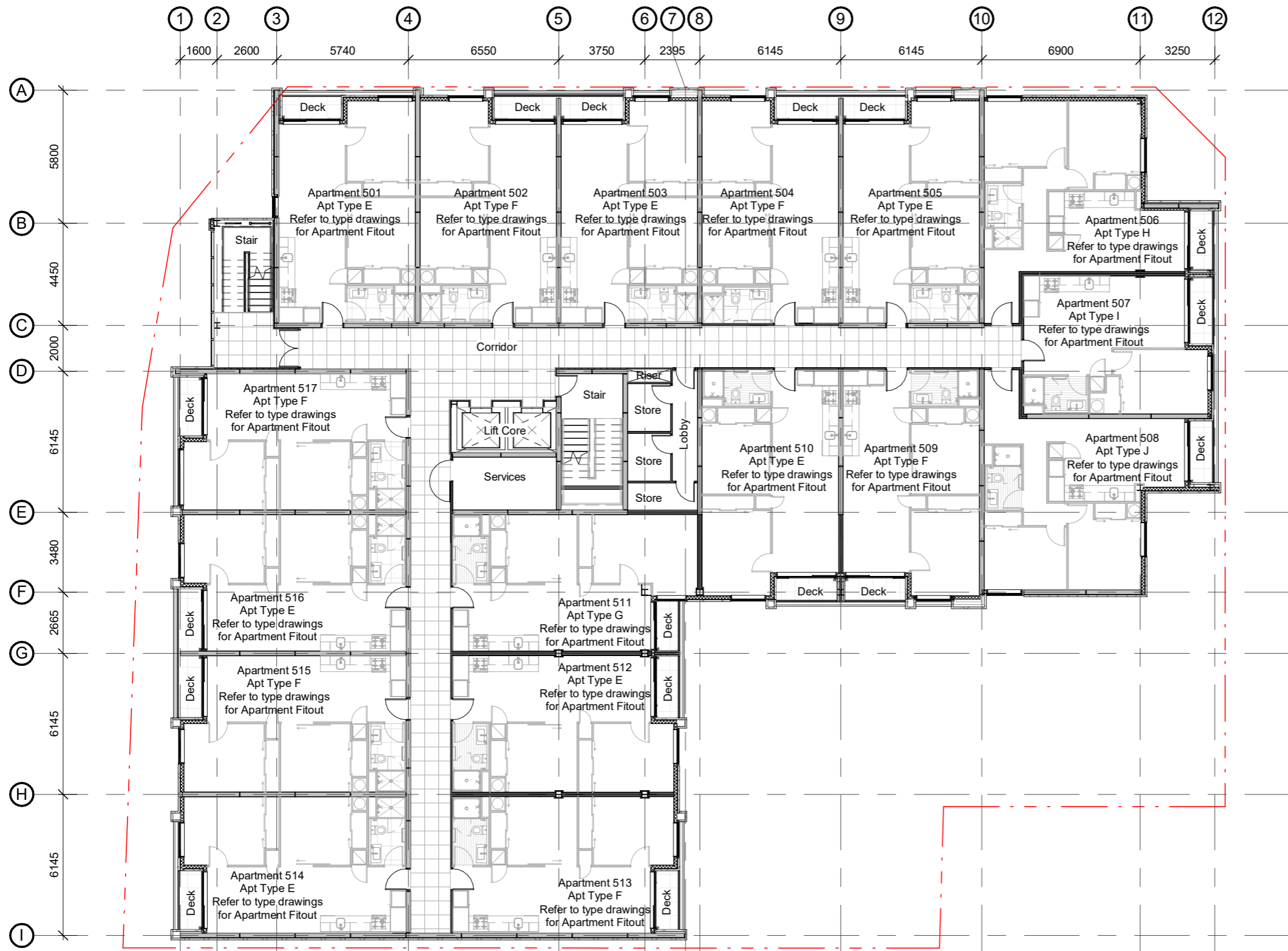
FOURTH FLOOR- PROPOSED PLAN

NO.	DESCRIPTION	DATE
SCALE @ A3.	1 : 200	
SCALE @ A1.	HALVE A3 SCALE	
PROJECT No.	T588	
PLOT DATE.	17/06/2019 10:04:58 AM	

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



FOURTH FLOOR PLAN

SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott



A225

REV.

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

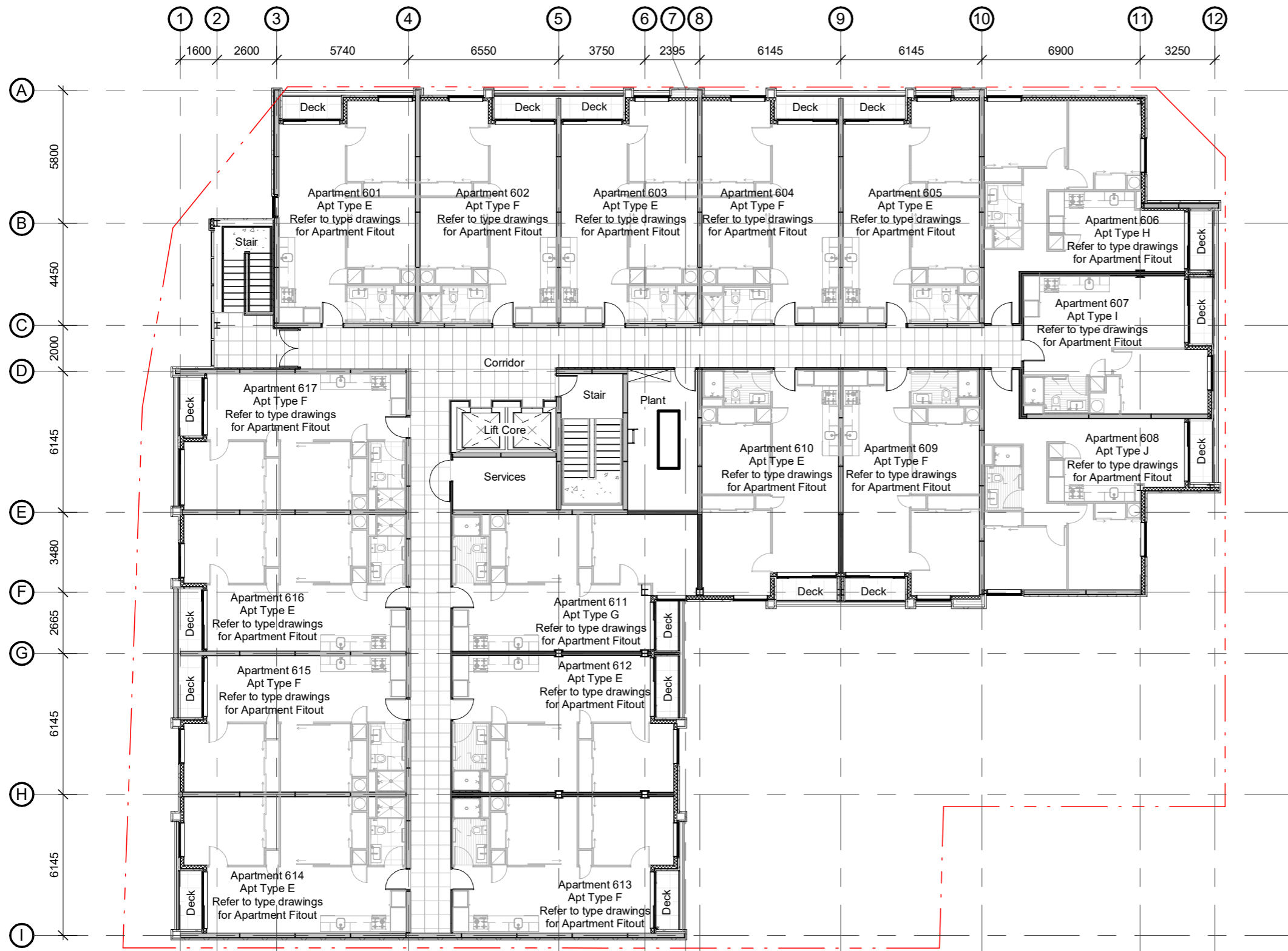
FIFTH FLOOR- PROPOSED PLAN

NO.	DESCRIPTION	DATE
SCALE @ A3.	1 : 200	
SCALE @ A1.	HALVE A3 SCALE	
PROJECT No.	T588	
PLOT DATE:	17/06/2019 10:05:02 AM	

DRAFT - FOR INFORMATION ONLY

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



FIFTH FLOOR PLAN

SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE



designgroup
stapleton elliott

A300

REV.A

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

SITE INFORMATION

Wind Zone: Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

SELECTED MATERIALS:

Flashing Tape:
3M All Weather Flashing Tape 8067
Flexible Air Sealant:

Building Wrap / RAB:
Thermakraft Watertight Plus 295
DPC:

DPM:

Roofing Underlay:
Thermakraft Covertek 405

Note:
Provide DPC between concrete and timber

NORTH - PROPOSED ELEVATION

A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

SCALE @ A3: 1 : 200
SCALE @ A1: HALVE A3 SCALE
PROJECT No. T588
PLOT DATE: 28/03/2019 3:58:30 PM

DRAFT DEVELOPED DESIGN

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



designgroup
stapleton elliott



1 PROPOSED NORTH ELEVATION
SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE

A301

REV.A

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

SELECTED MATERIALS:

Flashing Tape:
3M All Weather Flashing Tape 8067
Flexible Air Sealant:

Building Wrap / RAB:
Thermakraft Watergate Plus 295
DPC:

DPM:

Roofing Underlay:
Thermakraft Covertex 405

Note:
Provide DPC between concrete and timber

EAST - PROPOSED ELEVATION

A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

KEYNOTE LEGEND

SCALE @ A3. 1 : 200
SCALE @ A1. HALVE A3 SCALE
PROJECT No. T588
PLOT DATE. 28/03/2019 3:58:57 PM

DRAFT DEVELOPED DESIGN

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

SELECTED MATERIALS:

Flashing Tape:
3M All Weather Flashing Tape 8067
Flexible Air Sealant:

Building Wrap / RAB:
Thermakraft Watergate Plus 295
DPC:

DPM:

Roofing Underlay:
Thermakraft Covertex 405
Note:
Provide DPC between concrete and timber

SOUTH - PROPOSED
ELEVATION

A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

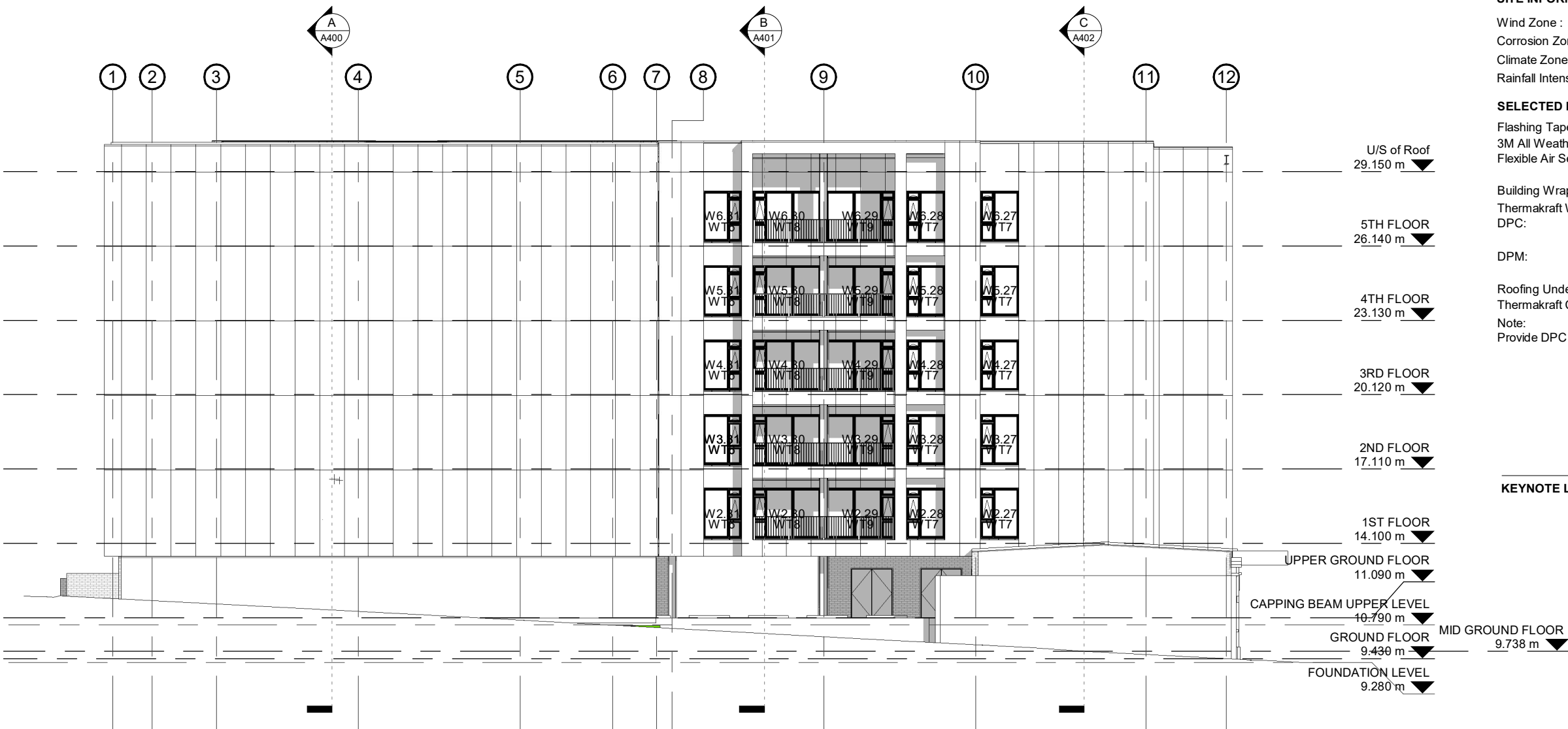
KEYNOTE LEGEND

SCALE @ A3. 1 : 200
SCALE @ A1. HALVE A3 SCALE
PROJECT No. T588
PLOT DATE. 28/03/2019 3:59:19 PM

DRAFT DEVELOPED DESIGN

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



1 PROPOSED SOUTH ELEVATION
SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE

A303

REV.A

THE WELLINGTON COMPANY
MONARK
CNR KING ST & ADELAIDE
ROAD, NEWTOWN

SITE INFORMATION

Wind Zone : Very High
Corrosion Zone: C
Climate Zone: 2
Rainfall Intensity (mm/h): 60

SELECTED MATERIALS:

Flashing Tape:
3M All Weather Flashing Tape 8067
Flexible Air Sealant:

Building Wrap / RAB:
Thermakraft Watertight Plus 295
DPC:

DPM:

Roofing Underlay:
Thermakraft Covertek 405

Note:
Provide DPC between concrete and timber

WEST - PROPOSED ELEVATION

A	DEVELOPED DESIGN	18/03/2019
NO.	DESCRIPTION	DATE

KEYNOTE LEGEND

SCALE @ A3. 1 : 200
SCALE @ A1. HALVE A3 SCALE
PROJECT No. T588
PLOT DATE. 28/03/2019 3:59:44 PM

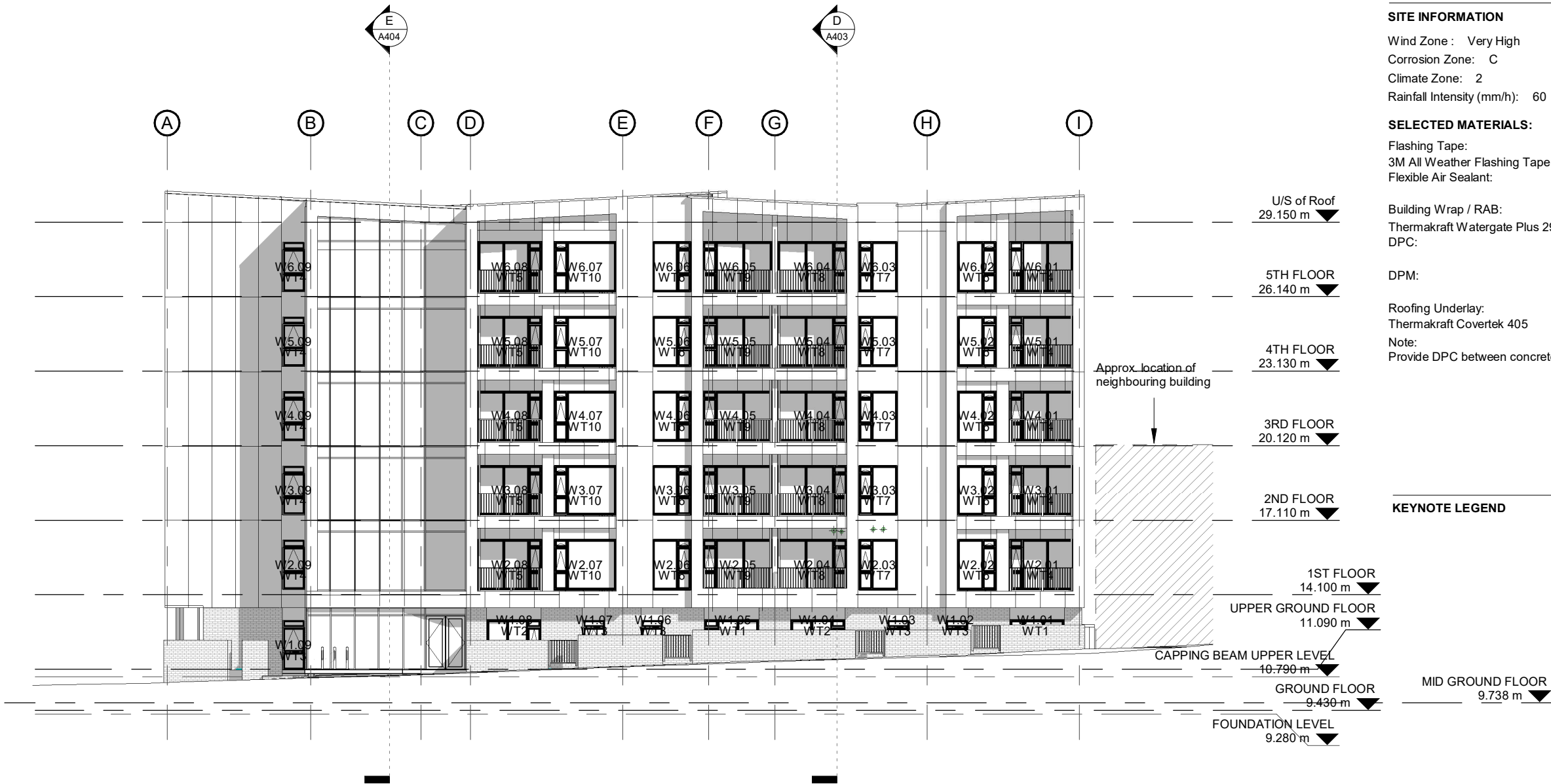
DRAFT DEVELOPED DESIGN

Contractors shall verify all dimensions on site before commencing work. Do not scale from the drawings. If in doubt ask. Copyright of this drawing is vested in Designgroup Stapleton Elliott.

Wellington / Auckland / Palmerston North
PH. +64 - 4 - 920 0032 / dgse.co.nz



designgroup
stapleton elliott



1 PROPOSED WEST ELEVATION
SCALE @ A3 - 1 : 200 | SCALE @ A1 - DOUBLE SCALE

Schedule 4 Deed of Guarantee and Indemnity

To: Big Future Limited ('Vendor')

From: and (separately and together the 'Guarantor')

- 1 In consideration of the Vendor entering into the agreement for sale and purchase of property dated [] between the Vendor and the Purchaser (as defined therein) ('agreement') at the Guarantor's request, the Guarantor agrees to:
 - a guarantee the performance by the Purchaser of all of the Purchaser's obligations specified in the agreement, including, for the avoidance of doubt, settlement of the purchase and the payment of the purchase price; and
 - b as a separate and independent obligation, indemnify the Vendor against any loss which it might suffer or expense it may incur should the agreement be lawfully disclaimed or abandoned by any liquidator, receiver or other person.
- 2 The Guarantor, and if more than one, each Guarantor, acknowledges, agrees and covenants with the Vendor that:
 - a as between the Guarantor and the Vendor the Guarantor's liability hereunder shall be that of principal debtor and the Guarantor acknowledges that the Vendor shall be under no obligation to take proceedings against the Purchaser before taking proceedings against the Guarantor;
 - b it shall not be released from its obligations under this guarantee by reason of any delay or other indulgence granted by the Vendor to the Purchaser or to the Purchaser's successors or assigns or any other thing which the Vendor may do or omit to do which but for this clause 2b would release the Guarantor from its obligations hereunder had the Guarantor been merely a surety;
 - c no assignment, novation, nomination or transfer of the agreement by either, or both of, the Purchaser or the Vendor prior to the Purchaser or the Purchaser's successor or assign completing settlement of the purchase contemplated by, and in accordance with the terms of, the agreement shall release the Guarantor from its liability hereunder;
 - d should there be more than one Guarantor, the liability of each Guarantor under this guarantee shall be joint and several;
 - e until this guarantee is discharged by the Vendor giving written notice to each Guarantor discharging him/her/them from their obligations hereunder, no Guarantor may:
 - i claim the benefit or seek the transfer (in whole or in part) of any other guarantee or security held by the Vendor to secure the Purchaser's obligations under the agreement;
 - ii make any claim against any other person or its property (whether that claim is in the nature of contribution or otherwise) unless requested to do so by the Vendor, in which case all recoveries or other benefits received will be held on trust for the Vendor and immediately transferred to the Vendor;

- iii make any claim against any other person to whom it may have paid money or transferred property in connection with a guarantee or indemnity (whether that claim is in the nature of subrogation or otherwise) unless requested to do so by the Vendor, in which case all recoveries or other benefits received will be held on trust for the Vendor and immediately transferred to the Vendor;
- iv make any claim in the liquidation or other insolvency proceeding of any person connected with the agreement unless requested to do so by the Vendor, in which case all recoveries or other benefits received will be held on trust for the Vendor and immediately transferred to the Vendor; or
- v assert that a claim of set-off, counter-claim, or defence which may be available to another person who is connected with the agreement or this guarantee prejudices the liability of the Guarantor hereunder.

3 Each Guarantor acknowledges that he/she has been:

- a offered the opportunity to seek independent legal advice as to the effect of this guarantee and the obligations incurred by him/her under it; and
- b given a copy of the agreement.

Signed by the Guarantor

Signature of Guarantor

Witness Signature

Print full name

Witness Name

Witness Occupation

Witness Address

Signed by the Guarantor

Signature of Guarantor

Witness Signature

Print full name

Witness Name

Witness Occupation

Witness Address

Form 18
Pre-contract disclosure statement
section 146, Unit Titles Act 2010

Unit plan: DP XXXXXX (TBC)

Body Corporate Number: XXXXXX (TBC)

Unit Number: _____

Pre-contract disclosure statement

- 1 This pre-contract disclosure statement is provided to prospective buyers of the property in accordance with section 146(1) of the Unit Titles Act 2010.

General information

- 2 *The following section contains a brief explanation of important matters relevant to the purchase of a unit in a unit title development. You should read and understand the information contained in this section and this statement before signing a contract to buy a unit in a unit title development.*

Further information on buying, selling a unit and living in a unit title development can be obtained by:

- *reading the publication "A quick guide to unit title developments", which is available on the Tenancy Services website: www.tenancy.govt.nz*
- *contacting the Ministry of Business, Innovation and Employment contact centre can answer questions on unit titles: 0800 UNIT TITLES*

You are strongly advised to obtain independent legal advice regarding any questions or concerns you have about purchasing a unit or your prospective rights and obligations as a member of a body corporate.

Unit title property ownership. Unit titles are a common form of multi-unit property ownership. They allow owners to privately own an area of land or part of a building and share common property with other unit owners. Unit title developments may also be structured in varied ways including staged unit title developments and layered unit title developments.

This combination of individual and shared ownership of land and buildings, often in an intensive built environment, means owning a unit title involves a different set of rights and responsibilities than traditional house and land ownership.

Unit title developments have a body corporate management structure to ensure decisions affecting the development can be made jointly by the unit owners. The creation and management of unit title developments is governed by the Unit Titles Act 2010 and supporting regulations.

Unit plan. Every unit title development has a unit plan, which shows the location of the principal units as well as any accessory units and common property in the development. The unit plan is the formal record of all of the boundaries of the units, and the common property.

Ownership and utility interests. Each unit is allocated an ownership interest and a utility interest and such interests are relevant to the determination of many of the unit owner's rights and responsibilities under the Unit Titles Act 2010.

Ownership interest is a number that reflects the relative value of each unit to the other units in the development, and is used to determine a range of matters including the unit owners' beneficial share in the common property, and share in the underlying land if the unit plan is cancelled.

By default, the utility interest of a unit is the same as the ownership interest (unless it is otherwise specified on the deposit of the unit plan or subsequently changed), and is used to calculate how much each owner contributes to the operational costs of the body corporate.

Body corporate operational rules. The body corporate for a unit title development can make its own operational rules on the use of the development, and governance of the body corporate. These operational rules are subject to the provisions of the Unit Titles Act 2010 and regulations made under that Act.

All unit owners, occupiers, tenants and the body corporate must follow the body corporate operational rules that apply to their unit title development.

Transitional provisions for unit title developments created before the Unit Titles Act 2010 came into effect on 20 June 2011 apply to the body corporate rules in place at that time.

Pre-settlement disclosure statement. Before settlement of the sale of a unit, the seller must provide a pre-settlement disclosure statement to the purchaser, which includes information on:

- the unit number and body corporate number
- the amount of the contribution levied by the body corporate for that unit
- the period covered by the contribution
- how the levy is to be paid
- the date on or before which the levy must be paid
- whether any amount of the levy is currently unpaid and, if so, how much
- whether legal proceedings have commenced in respect of any unpaid levy
- whether any metered charges (eg, for water) are unpaid and, if so, how much
- whether any costs relating to repairs to building elements or infrastructure contained in the unit are unpaid and, if so, how much
- the rate of interest accruing on any unpaid amounts
- whether there are any legal proceedings pending against the body corporate
- whether there have been any changes to the body corporate rules.

There are legal consequences on the seller for failing to provide the pre-settlement disclosure in the timeframes required by the Unit Titles Act 2010 including delay of settlement and cancellation of the contract.

Additional disclosure statement. The buyer of a unit can request an additional disclosure statement or may request some, but not all of the information required to be in an additional disclosure statement (specific prescribed information) at any time before whichever of these dates occurs first:

- the close of the fifth working day after they enter into the sale and purchase agreement
- the close of the tenth working day before settlement of the unit.

The seller has five working days to provide the additional disclosure statement.

The additional disclosure statement contains more information about the unit title development and the operation of the body corporate. It must include:

- contact details of the body corporate and committee (if there is one)
- the balance of every fund or bank account held by the body corporate at the date of the last financial statement
- amounts due to be paid by the body corporate
- details of regular expenses that are incurred once a year
- amounts owed to the body corporate
- details of every current insurance policy held by the body corporate
- details of every current contract entered into by the body corporate
- information about any lease of the underlying land (if the development is leasehold)
- the text of motions voted on at the last general meeting, and whether those motions were passed
- any changes to the default body corporate operational rules
- a summary of the long-term maintenance plan.

The seller may require the buyer to meet the reasonable cost of providing the additional disclosure statement. An estimate of that cost is set out in paragraph 9 below.

There are legal consequences on the seller for failing to provide the additional disclosure in the timeframes required by the Unit Titles Act 2010 including delay of settlement and cancellation of the contract.

Computer register. Previously known as a certificate of title, for a unit title development this document records the ownership of a unit, contains a legal description of the unit boundaries and records any legal interest which is registered against the title to the unit (for example a mortgage or easement). A copy of the computer register for a unit should come with:

- the unit plan attached. Unit title plans were discussed earlier in this section.
- a supplementary record sheet attached. A supplementary record sheet records the ownership of the common property, any legal interests registered against the common property or base land, and other information such as the address for service of the body corporate and the body corporate operational rules.

The common property in a unit title development does not have a computer register.

Land Information Memorandum. A land information memorandum (LIM) is a report which provides information held by the local council about a particular property. You must order and pay for a LIM from the applicable local council. Delivery times vary between councils. The information contained in a LIM will vary between councils, but is likely to include details on:

- rates information
- information on private and public stormwater and sewerage drains
- any consents, notices, orders or requisitions affecting the land or buildings
- District Plan classifications that relate to the land or buildings
- any special feature of the land the local council knows about including the downhill movement, gradual sinking or wearing away of any land, the falling of rock or earth, flooding of any type and possible contamination or hazardous substances
- any other information the local council deems relevant

Full details of what a local council is obliged to provide in a LIM is contained in section 44A of the Local Government Official Information and Meetings Act 1987.

Easements and covenants. An easement is a right given to a landowner over another person's property (for example, a right of way, or right to drain water). A land covenant is an obligation contained in a deed between two parties, usually relating to the use of one or both properties (for example a covenant to restrict one party using their property in a certain way).

Easements or covenants may apply to:

- a unit and are usually recorded on the computer register for that unit.
- common property and will be recorded on the supplementary record sheet for the unit title development.

3 Further information about the matters set out above can be obtained from:

Unit title property ownership	Ministry of Business, Innovation and Employment www.tenancy.govt.nz 0800 UNIT TITLES (0800 864 884)
Unit plan Ownership and utility interests Computer register Easements and covenants	Land Information New Zealand www.linz.govt.nz 0800 ONLINE (0800 665 463)

Body corporate operational rules Pre-settlement disclosure statement Additional disclosure statement	The body corporate of the unit title development
Land Information Memorandum	Your local council

For detailed information on any of the above matters relating to your specific circumstances, the Ministry of Business, Innovation and Employment recommends you obtain independent legal advice from your lawyer.

Information about the unit

- 4 The amount of the contribution levied by the body corporate under section 121 of the Unit Titles Act 2010 in respect of the unit is **not yet determined**.
- 5 The period covered by the contribution in paragraph 4 is **not yet determined**.
- 6 The body corporate proposes to levy **an as yet undetermined amount** under section 121 of the Act in the next 12 months.
- 7 The body corporate proposes to carry out the following maintenance on the unit title development in the next 12 months: **not yet determined**.
- 8 The body corporate has the following accounts:

No accounts have been opened for the body corporate as at the date of this disclosure statement.

- 9 Under section 148 of the Unit Titles Act 2010, a buyer may request an additional disclosure statement or may request some, but not all of the information required to be in an additional statement (specific prescribed information) before the settlement of an agreement for sale and purchase of a unit. The buyer must pay to the seller all reasonable costs incurred by the seller in providing the additional disclosure statement. The estimated cost of providing an additional disclosure statement is \$1,000.00 plus GST.
- 10 *Select the statement that applies:*

The unit or the common property is not currently, and has never been, the subject of a claim under the Weathertight Homes Resolution Services Act 2006 or any other civil proceedings relating to water penetration of the buildings in the unit title development.

Date:

Signed: _____

This form has been created by the Ministry of Business, Innovation and Employment as an example of Form 18 of the Unit Titles Regulations 2011 (Pre-contract disclosure statement). The information contained in paragraphs 2 and 3 of the form is intended as an example of how these sections may be completed, and the specific wording used is not a requirement of the Unit Titles Regulations 2011.

SCHEDULE 1**(GST Information – see clause 15.0)**

This Schedule must be completed if the vendor has stated on the front page that the vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement. Otherwise there is no need to complete it.

Section 1

1.	The vendor's registration number (if already registered): <u>88-954-300</u>	
2.	Part of the property is being used as a principal place of residence at the date of this agreement. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
3.	The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/No
4.	The purchaser intends at settlement to use the property for making taxable supplies.	Yes/No

If the answer to either or both of questions 3 and 4 is "No", go to question 7

5.	The purchaser's details are as follows:	
	(a) Full name:	
	(b) Address:	
	(c) Registration number (if already registered):	
6.	The purchaser intends at settlement to use the property as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
	OR The purchaser intends at settlement to use part of the property (and no other part) as a principal place of residence by the purchaser or by a person associated with the purchaser under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	Yes/No
7.	The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee").	Yes/No

If the answer to question 7 is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.

Section 2

8.	The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.	Yes/No
9.	The purchaser expects the nominee at settlement to use the property for making taxable supplies.	Yes/No

If the answer to either or both of questions 8 and 9 is "No", there is no need to complete this Schedule any further.

10.	The nominee's details (if known to the purchaser) are as follows:	
	(a) Full name:	
	(b) Address:	
	(c) Registration number (if already registered):	
11.	The purchaser expects the nominee to intend at settlement to use the property as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
	OR The purchaser expects the nominee to intend at settlement to use part of the property (and no other part) as a principal place of residence by the nominee or by a person associated with the nominee under section 2A(1)(c) of the GST Act. That part is: (e.g. "the main farmhouse" or "the apartment above the shop").	Yes/No

~~SCHEDULE 2~~

List all chattels included in the sale
(strike out or add as applicable)

~~Stove~~~~Fixed floor coverings~~~~Blinds~~~~Curtains~~~~Light fittings~~

The Purchaser elects the following Interior Specifications as per Schedule 2:

Option A

Option B

(Choose one)

Purchaser Signature: _____

WARNING (This warning does not form part of this agreement)

This is a binding contract. Read the information set out on the back page before signing.

Acknowledgements

Where this agreement relates to the sale of a residential property and this agreement was provided to the parties by a real estate agent, or by a licensee on behalf of the agent, the parties acknowledge that they have been given the guide about the sale of residential property approved by the Real Estate Agents Authority.

Where this agreement relates to the sale of a unit title property, the purchaser acknowledges that the purchaser has been provided with a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010.

Signature of Purchaser(s):

Signature of Vendor(s):

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

Director / Trustee / Authorised Signatory / Attorney*

Delete the options that do not apply

If no option is deleted, the signatory is signing in their personal capacity

*If this agreement is signed under:

- (i) a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or
- (ii) an Enduring Power of Attorney – please attach a **Certificate of non-revocation and non-suspension of the enduring power of attorney** (available from ADLS: 4997WFP or REINZ).

Also insert the following wording for the Attorney's Signature above:

Signed by [full name of the donor] by his or her Attorney [attorney's signature].



Residential Land Statement

Section 51A of the Overseas Investment Act 2005

A separate Residential Land Statement will need to be completed for each individual or entity (non-individual/corporate).

Part 1

Am I eligible to buy under the Overseas Investment Act 2005?

(Tick which applies)

☐

Yes, I am a current New Zealand citizen

☐

Yes, I am an Australian or Singaporean citizen buying residential land only

☐

Yes, I hold a New Zealand residence class visa **or** Australian or Singaporean Permanent Resident visa **and all** of the following applies:

- I have been residing in New Zealand for at least the immediately preceding 12 months; and
- I am a tax resident in New Zealand; and
- I have been present in New Zealand for 183 days or more in the immediately preceding 12 months.

☐

Yes, I am an Australian or Singaporean Citizen buying residential land that is also sensitive for another reason and I have consent from the Overseas Investment Office

→ Please provide Overseas Investment Office case number

☐

Yes, I have consent from the Overseas Investment Office

→ Please provide Overseas Investment Office case number

☐

Yes, an exemption applies

→ Please provide Overseas Investment Office case number or statutory reference

If you require consent and have not applied, or an exemption does not apply, contact the Overseas Investment Office or seek legal advice.

Part 2

Person or entity

(Tick which applies)

☐

I am an individual completing the statement for myself (*purchasing the residential land in your own name*)

☐

I am completing the statement for a body corporate, company, partnership or other entity

☐

I am completing the statement for someone else under a power of attorney or on behalf of trustees of a trust



Please attach a certificate of non-revocation if you are acting under a power of attorney

Part 3

Name(s) of person or entity

What is the full name(s) of the person or entity that will appear on the record of title as the new owner(s)?

Part 4

The residential land being acquired

What is the record of title reference for the residential land or the street address?

Part 5

Signature

I certify that all of the information in this statement is true and correct.

Your name

Signature

Date signed

Position or office held (if signing as an authorised person)



You must provide this statement to your conveyancer or lawyer

Conveyancers will rely on the information provided in the statement in giving effect to the acquisition of the interest in residential land.

Providing a statement that is false or misleading is an offence under the Overseas Investment Act 2005 and you may be liable for a penalty of up to \$300,000.

Contact the Overseas Investment Office

Phone: 0800 665 463 (in NZ) or +64 7 974 5595 (if overseas)

Email address: oio@linz.govt.nz

Website address: www.linz.govt.nz/oio

BEFORE SIGNING THE AGREEMENT

- It is recommended both parties seek professional advice before signing. This is especially so if:
 - there are any doubts. Once signed, this will be a binding contract with only restricted rights of termination.
 - the purchaser is not a New Zealand citizen. There are strict controls on the purchase of property in New Zealand by persons who are not New Zealand citizens.
 - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
 - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued. In these cases additional clauses may need to be inserted.
 - there is any doubt as to the position of the boundaries.
 - the purchaser wishes to check the weathertightness and soundness of construction of any dwellings or other buildings on the land.
- Both parties may need to have customer due diligence performed on them by their lawyer or conveyancer in accordance with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 which is best done prior to the signing of this agreement.
- The purchaser should investigate the status of the property under the Council's District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.
- The purchaser should investigate whether necessary permits, consents and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a LIM from the Council.
- The purchaser should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, before the purchaser enters into the agreement:
 - the vendor **must** provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010;
 - the purchaser should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate's long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.
- The vendor should ensure the warranties and undertakings in clauses 7.0 and 9.0:
 - are able to be complied with; and if not
 - the applicable warranty is deleted from the agreement and any appropriate disclosure is made to the purchaser.
- Both parties should ensure the chattels list in Schedule 2 is accurate.
- Before signing this agreement, both parties should seek professional advice regarding the GST treatment of the transaction. This depends upon the GST information supplied by the parties and could change before settlement if that information changes.

THE ABOVE NOTES ARE NOT PART OF THIS AGREEMENT AND ARE NOT A COMPLETE LIST OF MATTERS WHICH ARE IMPORTANT IN CONSIDERING THE LEGAL CONSEQUENCES OF THIS AGREEMENT.

PROFESSIONAL ADVICE SHOULD BE SOUGHT REGARDING THE EFFECT AND CONSEQUENCES OF ANY AGREEMENT ENTERED INTO BETWEEN THE PARTIES.

THE PURCHASER IS ENTITLED TO A COPY OF ANY SIGNED OFFER AT THE TIME IT IS MADE.

© Auckland District Law Society Inc. (ADLS) & Real Estate Institute of New Zealand Inc. (REINZ)

IMPORTANT: All copyright in and associated with this form is owned by ADLS & REINZ. The purchaser only acquires a limited non-exclusive licence to use this form *once within a single transaction only*. The standard ADLS or REINZ contract terms apply which also prohibit any form of reproduction, including copying, digitising or recreating the form by any means whatsoever.

WARNING: ADLS & REINZ monitor the use of its forms and may take enforcement action against any person acting in breach of these obligations.

These forms cannot be distributed or on sold to another party by the purchaser unless the written agreement of ADLS or REINZ has been obtained.

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

© The copyright to the form is owned by the Real Estate Institute of New Zealand Incorporated and Auckland District Law Society Incorporated.

DATE:

VENDOR:

Big Future Limited

Contact Details:

VENDOR'S LAWYERS:

Firm: Kensington Swan

Individual Acting: Paul Holth

Contact Details:

P O Box 10-246

Wellington 6143

Ph 04 472 7877

Fax 04 472 2291

paul.holth@kensingtonswan.com

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

LICENSED REAL ESTATE AGENT:

Agent's Name:

Manager:

Salesperson:

Contact Details: