AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by The Law Association of New Zealand Inc. and by the Real Estate Institute of New Zealand Inc.

DATE:

VENDOR: RCL Henley Downs Limited

PURCHASER: ~~and/or nominee~~

The vendor is registered under the GST Act in respect of the transaction and/or will be so registered at settlement: **Yes/~~No~~**
If "Yes", Schedule 1 must be completed by the parties.

Purchase price allocation (PPA) is relevant to the parties for income tax and/or GST purposes: **Vendor** **~~Yes~~/No**
If both parties answer "Yes", use of the PPA addendum for this agreement is recommended. **Purchaser/Purchaser's Nominee** **~~Yes~~/No**

PROPERTY

Address: Lot___, Homestead Bay, Kingston Road, State Highway 6, Queenstown being the residential subdivision known as "Homestead Bay".

Estate: **FREEHOLD** ~~**LEASEHOLD**~~ ~~**STRATUM IN FREEHOLD**~~
~~**STRATUM IN LEASEHOLD**~~ ~~**CROSS-LEASE (FREEHOLD)**~~ ~~**CROSS-LEASE (LEASEHOLD)**~~
If none of the above are deleted, the estate being sold is the first option of freehold.

Legal Description:

Area (more or less):	***Lot/Flat/Unit:***	***DP:***	***Record of Title (unique identifier):***
Lot ____(subject to survey) as shown on the Subdivision Plan, being part of the land currently comprised within Record of Title 555575 (Otago Registry)			

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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 13.0)~~**:** defined in the Amendments to the General Terms of Sale.

Deposit (refer clause 2.0)**: $** 10% of the Purchase Price payable in accordance with clause 21 of the Further Terms of Sale.

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

(1) By payment in cleared funds on the settlement date which is: defined in clause 32 of the Further Terms of Sale

OR

~~(2) In the manner described in the Further Terms of Sale.~~ **Interest rate for late settlement:** 15 **% p.a.**

CONDITIONS (refer clause 9.0)

Finance required (clause 9.1)**:**	**~~Yes~~/No**	**Finance date:**
LIM required (clause 9.3)**:**	**~~Yes~~/No**	**LIM date:**
Building report required (clause 9.4)**:**	**~~Yes~~/No**	**Building report date:**
Toxicology report required (clause 9.5)**:**	**~~Yes~~/No**	**Toxicology report date:**
OIA consent required (clause 9.6)**:**	**~~Yes~~/No**	**OIA date** (clause 9.8)**:**
Land Act consent required (clause 9.7)**:**	**~~Yes~~/No**	**Land Act date** (clause 9.8)**:**

~~TENANCIES~~ **~~Yes/No~~**
~~Particulars of any tenancies are set out in Schedule 3 or another schedule attached to this agreement by the parties.~~

It is agreed that the vendor sells and the purchaser purchases the property, and any chattels listed, on the terms and conditions of this agreement.

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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) "Accessory unit", "owner", "principal unit", "unit", and "unit plan" have the meanings ascribed to those terms in the Unit Titles Act.

(3) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale, and any schedules and attachments.

(4) "Appointee", for the purposes of clause 10, means:

(a) an experienced property lawyer or an experienced litigator or an expert committee (such as a committee of TLANZ) appointed by the parties; and

(b) where, for the purposes of clause 10.8(4), the claim for compensation is made under clause 5.2, the appointee may be an experienced registered valuer or quantity surveyor appointed by the parties; but

(c) if the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president.

(5) "Associated person", "conveyancer", "offshore RLWT person", "residential land purchase amount", "RLWT", "RLWT certificate of exemption" and "RLWT rules" have the meanings ascribed to those terms in the Income Tax Act 2007.

(6) "Automatic garage door facility" means an electronic facility for the opening and closing of a garage door, operated by a garage door remote control.

(7) "Building", "building consent", "code compliance certificate", "commercial on-seller", "compliance schedule" and "household unit" have the meanings ascribed to those terms in the Building Act.

(8) "Building Act" means the Building Act 1991 and/or the Building Act 2004.

(9) "Building report date" means the building report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.

(10) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.

(11) "Cleared funds" means an electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines.

(12) "Commissioner" has the meaning ascribed to that term in the Tax Administration Act 1994.

(13) "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.

(14) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer Act 2017.

(15) "Finance date" means the finance date stated on the front page of this agreement, or if no date is stated, means the tenth working day after the date of this agreement.

(16) "Going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", "taxable activity" and "taxable supply" have the meanings ascribed to those terms in the GST Act.

(17) "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.

(18) "Key" includes any instrument, tool, or device for opening and shutting a lock to the property, whether a physical key, an electronic key, a code, a combination of these, or otherwise.

(19) "Land Act date" means the Land Act date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.

(20) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer Act 2017.

(21) "Leases" means any tenancy agreement, agreement to lease (if applicable), lease, sublease, or licence to occupy in respect of the property, and includes any receipt or other evidence of payment of any bond and any formal or informal document or letter evidencing any variation, renewal, extension, review, or assignment.

(22) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.

(23) "LIM date" means the LIM date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement, taking into account clause 1.1(50)(c).

(24) "LINZ" means Land Information New Zealand.

(25) "Local authority" means a territorial authority or a regional council.

(26) "OIA consent" means consent to purchase the property under the Overseas Investment Act 2005.

(27) "OIA date" means the OIA date stated on the front page of this agreement, or if no date is stated, has the meaning described in clause 9.8.

(28) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the New Zealand Law Society Property Law Section Guidelines, issued by the New Zealand Law Society.

(29) "President" means the president of TLANZ, or other authorised delegate.

(30) "Proceedings" means any application to any court or tribunal or any referral or submission to mediation, adjudication or arbitration or any other dispute resolution procedure.

(31) "Property" means the property described in this agreement.

(32) "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.

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(33) "Purchase price allocation" means an allocation of the purchase price, and (if applicable) any other consideration for the property and the chattels included in the sale, to the property, chattels or any part thereof that affects a person's tax position under the Income Tax Act 2007 and/or the GST Act.
(34) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
(35) "REINZ" means the Real Estate Institute of New Zealand Incorporated.
(36) "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 clause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
(37) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.
(38) "Rules" means body corporate operational rules under the Unit Titles Act.
(39) "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.
(40) "Settlement" means (unless otherwise agreed by the parties in writing) the moment in time when the vendor and purchaser have fulfilled their obligations under clause 3.8.
(41) "Settlement date" means the date specified as such in this agreement.
(42) "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.
(43) "Tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
(44) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
(45) "Title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
(46) "TLANZ" means The Law Association of New Zealand Incorporated.
(47) "Toxicology report date" means the toxicology report date stated on the front page of this agreement, or if no date is stated, means the fifteenth working day after the date of this agreement.
~~(48) "Unit title" means a unit title under the Unit Titles Act.~~
~~(49) "Unit Titles Act" means the Unit Titles Act 2010.~~
(50) "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 the LIM date, ending on the 15th day of January) in the following year, both days inclusive;
  (d) the day observed as the anniversary of any province in which the property is situated;
  (e) the day on which a public holiday is observed to acknowledge Matariki, pursuant to the Te Kāhui o Matariki Public Holiday Act 2022; and
  (f) any other day that the Government of New Zealand declares to be a public holiday.

  A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.

1.2 Unless a contrary intention appears on the front page or elsewhere in this agreement:
(1) 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
(2) 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.

1.3 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 clause 1.3(2).

1.4 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 email; or
    (iv) 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 clause 1.4(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 fifth 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;

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(c) in the case of email:
(i) when sent to the email address provided for the party or the party's lawyer on the back page; or
(ii) any other email address notified subsequently in writing by the party or the party's lawyer (which shall supersede the email address on the back page); or
(iii) if no such email address is provided on the back page or notified subsequently in writing, the office email address of the party's lawyer's firm appearing on the firm's letterhead or website;
(d) 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;
(e) in the case of sending by secure web document exchange, on the first working day following the date of sending to the secure web document exchange.

(5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

1.5 Interpretation and Execution

(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.
(6) Reference to a party's lawyer includes reference to a conveyancing practitioner (as defined in the Lawyers and Conveyancers Act 2006), engaged by that party, provided that all actions of that conveyancing practitioner (including without limitation any actions in respect of any undertaking or in respect of settlement) must strictly accord with the PLS Guidelines.
(7) This agreement may be signed by means of an electronic signature.

1.6 Use of form

(1) Each party warrants that neither they nor their lawyer or agent has altered, removed, or added to the published text of this edition of the TLANZ/REINZ Agreement for Sale and Purchase of Real Estate. This warranty does not prohibit nor apply to:
(a) removal of published text by way of strikethrough (for example, ~~strikethrough~~), nor
(b) the addition of text to the published text in a manner which leaves the published text in place and which makes the alteration, removal, or addition reasonably identifiable.

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~~**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 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 the latest of those of the following matters which are applicable to this agreement:~~

~~(1) the requisition procedure under clause 6.0 is completed without either party cancelling this agreement; and/or~~
~~(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/or~~
~~(3) where the property is a unit title:~~
~~(a) a pre-contract disclosure statement that complies with section 146 of the Unit Titles Act, and a pre-settlement disclosure statement that complies with section 147 of the Unit Titles Act, have been provided to the purchaser by the vendor within the times prescribed in those sections; and/or~~
~~(b) all rights of delay or cancellation under sections 149, 149A, 151, or 151A of the Unit Titles Act that have arisen have been waived or have expired without being exercised; and/or~~
~~(c) this agreement is cancelled pursuant to sections 149A or 151A of the Unit Titles Act; and/or~~
~~(4) this agreement is:~~
~~(a) cancelled pursuant to clause 6.2(3)(c); and/or~~
~~(b) avoided pursuant to clause 9.10(5).~~

~~2.5 Where the person to whom the deposit is paid is a real estate agent, the period for which the agent must hold the deposit as a stakeholder pursuant to clause 2.4 shall run concurrently with the period for which the agent must hold the deposit under section 123 of the Real Estate Agents Act 2008, but the agent must hold the deposit for the longer of those two periods, or such lesser period as is agreed between the parties in writing as required by section 123 of the Real Estate Agents Act 2008, but in no event shall the deposit be released prior to the expiry of the requisition period under clause 6.0, unless the requisition period is expressly waived in writing.~~

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 no later than the day prior to the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property, 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. If the property is a unit title, the vendor's settlement statement must show any periodic contributions to the operating account that have been struck prior to the settlement date (whether or not they are payable before or after the settlement date) and these periodic contributions to the operating account shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.

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 clause 3.12 or 3.13, or for any deduction allowed to the purchaser under clause 5.2, or for any compensation agreed by the vendor in respect of a claim made by the purchaser pursuant to clause 10.2(1), or for any interim amount the purchaser is required to pay to a stakeholder pursuant to clause 10.8);
(2) the vendor's lawyer shall immediately thereafter:
(a) release or procure the release of the transfer instrument and the other instruments mentioned in clause 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 clause 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, including where this agreement provides for the property to be sold tenanted, all leases relating to the tenancy that are held by the vendor and a notice from the vendor to each tenant advising them of the sale of the property and directing them to pay to the purchaser as landlord, in such manner as the purchaser may prescribe, all rent or other moneys payable under the leases.

3.9 All obligations under clause 3.8 are interdependent.

3.10 The parties shall complete settlement by way of remote settlement ~~in accordance with the PLS Guidelines. Where the purchaser considers it is necessary or desirable to tender settlement, this may be effected (in addition to any other valid form of tender) by the purchaser's lawyer providing to the vendor's lawyer a written undertaking that:~~
~~(1) the purchaser is ready, willing, and able to settle;~~
~~(2) the purchaser's lawyer has certified and signed the transfer instrument and any other instruments in the Landonline Workspace for the transaction that must be signed on behalf of the purchaser; and~~
~~(3) the purchaser's lawyer holds in their trust account in cleared funds the amount that the purchaser must pay on settlement.~~

Last-Minute Settlement

3.11 If ~~due to the delay of the purchaser~~ the Vendor is not in default and, 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.

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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 clause, 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 clause 3.12(1).~~

(3) If the parties are unable to agree upon any amount payable under this clause 3.12, either party may make a claim under clause 10.0.

Vendor Default: Late Settlement or Failure to Give Possession

3.13 (1) For the purposes of this clause 3.13:

(a) the default period means:

(i) in clause 3.13(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 clause 3.13(3), the period from the date the purchaser takes possession until the date when settlement occurs; and

(iii) in clause 3.13(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 clause 3.13(2)(b) during the default period. A purchaser in possession under this clause 3.13(3) is a licensee only.

(4) Notwithstanding the provisions of clause 3.13(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 clause 3.13(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 clause 3.13(2)(b) during the default period.

(6) The provisions of this clause 3.13 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) If the parties are unable to agree upon any amount payable under this clause 3.13, either party may make a claim under clause 10.0.

Deferment of Settlement and Possession

~~3.14 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).~~

3.15 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.

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~~3.16 If:~~

~~(1) the property is a unit title, and~~

~~(2) the settlement date is deferred pursuant to either clause 3.14 or clause 3.15, 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 clause 8.3,~~

~~then the vendor may extend the settlement date:~~

~~(a) where there is a deferment of the settlement date pursuant to clause 3.14, to the tenth working day after 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 clause 3.15, to the tenth working day after 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

~~3.17 (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,~~

~~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 after 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) Clause 3.17(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to be deposited and title to the property to be issued.~~

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 clause 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 clause 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 clause 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 clause 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 clause 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 clause 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.

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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 subclauses shall apply:

(1) if the destruction or damage has been sufficient to render the property untenantable and it is untenantable 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 untenantable 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) if the property is zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenantable 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 clause 10.8 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) upon receiving a vendor's notice under clause 6.2(3)(a), the purchaser is entitled to cancel this agreement by notice to the vendor;~~

~~(c) 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;~~

~~(d) if the purchaser does not on or before the fifth working day after service of a vendor's notice either:~~

~~(i) cancel this agreement under clause 6.2(3)(b); or~~

~~(ii) notify the vendor that the purchaser waives the objection or requisition;~~

~~then either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.~~

~~(4) Nothing in this clause 6.2 prevents the purchaser from waiving any objection or requisition by notice at any time before this agreement is cancelled.~~

~~6.3 In the event of cancellation under clause 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.~~

~~6.4 (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 use 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 clause 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.~~

6.5 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 enure 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.

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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 the date of this agreement the vendor has no knowledge or notice of any fact which might result in proceedings being instituted by or against the vendor or the purchaser in respect of the property.

7.3 The vendor warrants and undertakes that at settlement:

(1) The chattels included in the sale listed in Schedule 2 and all plant, equipment, systems or devices which provide any services or amenities to the property, including, without limitation, automatic garage door facility, 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).

(2) All electrical and other installations on the property are free of any charge whatsoever and all chattels included in the sale are the unencumbered property of the vendor.

(3) There are no arrears of rates, water rates or charges outstanding on the property and where the property is subject to a targeted rate that has been imposed as a means of repayment of any loan, subsidy or other financial assistance made available by or through the local authority, the amount required to remove the imposition of that targeted rate has been paid.

(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) where any "restricted building work" as defined in the Building Act was done on the property on or after 13 March 2012, such work was carried out or supervised by a suitably qualified person;

(c) to the vendor's knowledge, the works were completed in compliance with any required permits or consents; and

(d) 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.

7.4 If the property is or includes part only of a building, the warranty and undertaking in clause 7.3(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.

7.5 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.

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8.0 Unit title and cross-lease provisions

Unit Titles

8.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act require the vendor to provide to the purchaser a pre-contract disclosure statement and a pre-settlement disclosure statement in accordance with the Unit Titles Act. The requirements of this clause 8 are in addition to, and do not derogate from, the requirements of that Act.

8.2 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as follows as at the date of this agreement:

(1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct to the extent required by the Unit Titles Act.

(2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate.

(3) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.

(4) No order or declaration has been made by any Court or Tribunal against the body corporate or the vendor under any provision of the Unit Titles Act.

(5) The vendor has no knowledge or notice of any fact which might result in:

(a) the vendor or the purchaser incurring any other liability under any provision of the Unit Titles Act, 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 vendor under any provision of the Unit Titles Act.

(6) 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.

(7) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property.

(8) 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;

(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; or

(e) any change to utility interest or ownership interest for any unit on the unit plan.

8.3 If the property is a unit title, not less than five working days before the settlement date, the vendor will provide:

(1) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Unit Titles Act; and

(2) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Unit Titles Act.

8.4 If the property is a unit title, then except to the extent the vendor has disclosed otherwise to the purchaser in writing prior to the parties entering into this agreement, the vendor warrants and undertakes as at the settlement date:

(1) Other than contributions to the operating account, long-term maintenance fund, contingency fund, or capital improvements fund that are shown in the pre-settlement disclosure statement, there are no other amounts owing by the vendor under any provision of the Unit Titles Act.

(2) All contributions and other moneys payable by the vendor to the body corporate have been paid in full.

(3) Since the date of this agreement, the vendor has not voted on any matter that would alter the warranties at clause 8.2(2), (3), (4), (5), (6), (7), and (8) without the written consent of the purchaser.

8.5 If the property is a unit title and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 of the Unit Titles Act in accordance with the requirements of clause 8.3, then in addition to the purchaser's rights under sections 150, 151 and 151A of the Unit Titles Act, 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, such election to be a waiver of any other rights to delay or cancel settlement under the Unit Titles Act or otherwise.

8.6 If the property is a unit title, each party specifies that:

(1) any email address of that party's lawyer provided on the back page of this agreement, or notified subsequently in writing by that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Unit Titles 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 Unit Titles Act.

8.7 Unauthorised Structures – Cross-Leases and Unit Titles

(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 clauses 6.2(3) and 6.3 shall apply, with the purchaser's demand under clause 8.7(1) being deemed to be an objection and requisition.

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9.0 Conditions and mortgage terms

9.1 Finance condition

(1) If the purchaser has indicated that finance is required on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance for such amount as the purchaser may require from a bank or other lending institution of the purchaser's choice on terms and conditions satisfactory to the purchaser in all respects on or before the finance date.

(2) If the purchaser avoids this agreement for failing to arrange finance in terms of clause 9.1(1), the purchaser must provide a reasonable explanation of the steps taken by the purchaser to arrange finance, together with supporting evidence, immediately upon request by the vendor.

9.2 Mortgage terms

(1) 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.

9.3 Land Information Memorandum condition

(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; and

(b) this agreement is conditional upon the purchaser approving that LIM by the LIM date, 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 LIM date 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 LIM date and the vendor does not give an extension when requested, then unless the purchaser waives this condition, this condition shall not have been fulfilled and the provisions of clause 9.10(5) shall apply.

(3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the third 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 fifth 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 clause 9.10(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.

9.4 Building report condition

(1) 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 building report date 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.

(2) The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods and it must be in writing.

(3) 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.

(4) The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent.

(5) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.

9.5 Toxicology report condition

(1) If the purchaser has indicated on the front page of this agreement that a toxicology report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the toxicology report date, a toxicology report on the property that is satisfactory to the purchaser, on the basis of an objective assessment.

(2) The purpose of the toxicology report shall be to detect whether the property has been contaminated by the preparation, manufacture or use of drugs including, but not limited to, methamphetamine.

(3) The report must be prepared in good faith by a suitably-qualified inspector in accordance with accepted principles and methods and it must be in writing.

(4) Subject to the rights of any tenants of the property, the vendor shall allow the inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of carrying out the testing and preparation of the report.

(5) The inspector may not carry out any invasive testing in the course of the inspection without the vendor's prior written consent.

(6) If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to clause 9.10(5), the purchaser must provide the vendor immediately upon request with a copy of the inspector's report.

9.6 Overseas Investment Act consent condition

(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 OIA date on terms and conditions that are satisfactory to the purchaser, acting reasonably, the purchaser being responsible for payment of the application fee. This condition is inserted for the benefit of both parties, but (subject to clause 9.6(2)) may not be waived by either party, and the vendor ~~will take reasonable steps required to~~ shall not be required to do anything to enable this condition to be fulfilled by the purchaser.

(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.

9.7 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is conditional upon the vendor obtaining the necessary consent by the Land Act date.

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9.8 If the Land Act date or OIA date is not shown on the front page of this agreement that date shall be the settlement date or that date 65 working days after 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 that date 20 working days after the date of this agreement, whichever is the sooner.

9.9 Resource Management Act condition
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. All condition(s) under section 225(2) of that Act are deemed to be satisfied by both parties once the survey plan has deposited.

9.10 Operation of conditions
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.

10.0 Claims for compensation

10.1 If the purchaser has not purported to cancel this agreement, the breach by the vendor of any term of this agreement does not defer the purchaser's obligation to settle, but that obligation is subject to the provisions of this clause 10.0.

10.2 The provisions of this clause apply if:

(1) the purchaser claims a right to compensation (and in making such a claim, the purchaser must act reasonably, but the vendor taking the view that the purchaser has not acted reasonably does not affect the purchaser's ability or right to make such a claim) for:
  (a) a breach of any term of this agreement;
  (b) a misrepresentation;
  (c) a breach of section 9 or section 14 of the Fair Trading Act 1986;
  (d) an equitable set-off, or
(2) there is a dispute between the parties regarding any amounts payable:
  (a) under clause 3.12 or clause 3.13; or
  (b) under clause 5.2.

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10.3 To make a claim under this clause 10.0:

(1) the claimant must serve notice of the claim on the other party as early as is reasonably practicable and in any event no later than on or before the last working day prior to the settlement date, time being of the essence (except for claims made after the settlement date for amounts payable under clause 3.12 or clause 3.13, in respect of which the claimant may serve notice of the claim on the other party at any time after a dispute arises over those amounts); and
(2) the notice must:
  (a) state the particular breach of the terms of this agreement, or the claim under clause 3.12, clause 3.13 or clause 5.2, or for misrepresentation, or for breach of section 9 or section 14 of the Fair Trading Act 1986, or for an equitable set-off; and
  (b) state a genuine pre-estimate of the loss suffered by the claimant; and
  (c) be particularised and quantified to the extent reasonably possible as at the date of the notice.

10.4 If the claimant is unable to give notice under clause 10.3 in respect of claims under clause 10.2(1) or clause 10.2(2)(b) on or before the date that notice is due under clause 10.3(1) by reason of the conduct or omission of the other party, the notice may be served on or before the working day immediately preceding the last working day on which settlement must take place under a settlement notice served by either party under clause 11.1, time being of the essence.

10.5 If the amount of compensation is agreed, it shall be deducted from or added to the amount to be paid by the purchaser on settlement.

10.6 If the purchaser makes a claim for compensation under clause 10.2(1) but the vendor disputes that the purchaser has a valid or reasonably arguable claim, then:

(1) the vendor must give notice to the purchaser within three working days after service of the purchaser's notice under clause 10.3, time being of the essence; and
(2) the purchaser's right to make the claim (on the basis that such claim is valid or reasonably arguable) shall be determined by an appointee. The appointee's costs shall be met by the party against whom the determination is made or otherwise as determined by the appointee.

10.7 If the purchaser makes a claim for compensation under clause 10.2(1) and the vendor fails to give notice to the purchaser pursuant to clause 10.6, the vendor is deemed to have accepted that the purchaser has a valid or reasonably arguable claim.

10.8 If it is accepted, or determined under clause 10.6, that the purchaser has a right to claim compensation under clause 10.2(1) but the amount of compensation claimed is disputed, or if the claim is made under clause 10.2(2) and the amount of compensation claimed is disputed, then:

(1) an interim amount shall be paid on settlement by the party required to a stakeholder until the amount of the claim is determined;
(2) 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;

(3) the interim amount must be a reasonable sum having regard to the circumstances, except that:
  (a) where the claim is under clause 3.13 the interim amount shall be the lower of the amount claimed, or 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;
  (b) neither party shall be entitled or required to undertake any discovery process, except to the extent this is deemed necessary by the appointee under clause 10.8(4) for the purposes of determining that the requirements of clauses 10.3(2)(b)-(c) have been met.

(4) if the parties cannot agree on the interim amount, the interim amount shall be determined by an appointee. The appointee's costs shall be met equally by the parties, or otherwise as determined by the appointee.

(5) the amount of the claim determined to be payable shall not be limited by the interim amount;

(6) the stakeholder shall lodge the interim amount on an 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;

(7) 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; and

(8) apart from the net interest earned on the interim amount, no interest shall be payable by either party to the other in respect of the claim for compensation once the amount of the claim has been determined, provided that if the amount determined is in excess of the interim amount, the party liable to make payment of that excess shall pay interest to the other party at the interest rate for late settlement on the amount of that excess if it is not paid on or before the third working day after the date of notification of the determination, computed from the date of such notification until payment.

10.9 Where a determination has to be made under clause 10.6(2) or clause 10.8(4) and the settlement date will have passed before the determination is made, the settlement date shall be deferred to the second working day following the date of notification to both parties of the determination. Where a determination has to be made under both of these clauses, the settlement date shall be deferred to the second working day following the date on which notification to both parties has been made of both determinations. However, the settlement date will only be deferred under this clause 10.9 if, prior to such deferral, the purchaser's lawyer provides written confirmation to the vendor's lawyer that but for the resolution of the claim for compensation, the purchaser is ready, willing, and able to complete settlement.

10.10 The procedures prescribed in clauses 10.1 to 10.9 shall not prevent either party from taking proceedings for specific performance of this agreement.

10.11 A determination under clause 10.6 that the purchaser does not have a valid or reasonably arguable claim for compensation under clause 10.2(1) shall not prevent the purchaser from pursuing that claim following settlement.

10.12 Where a determination is made by an appointee under either clause 10.6 or clause 10.8, that appointee:
(1) shall not be liable to either party for any costs or losses that either party may claim to have suffered in respect of the determination; and
(2) may make an order that one party must meet all or some of the reasonable legal costs of the other party, and in making such an order the appointee may without limitation take into account the appointee's view of the reasonableness of the conduct of the parties under this clause.

10.13 Where the appointee is determined by the president, the president shall not be liable to either party for any costs or losses that either party may claim to have suffered in respect of that determination.

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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 in all material respects ready, willing, and able to proceed to settle in accordance with this agreement, or is not so ready, willing, and able 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 clause 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.

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 clause shall be deemed the settlement date for the purposes of clause 11.1.
(3) The vendor may give a settlement notice with a notice under this clause.
(4) For the purposes of this clause 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 clause 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.

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(3) The damages claimable by the vendor under clause 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;
(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 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 serving 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, willing, 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 Goods and Services Tax and Purchase Price Allocation

13.1 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 clause 3.8(1).

13.2 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.

13.3 (1) Without prejudice to the vendor's rights and remedies under clause 13.1, 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 clause shall be deemed the settlement date for the purposes of clause 11.1.
(3) The vendor may give a settlement notice under clause 11.1 with a notice under this clause.

13.4 Each party warrants that their response to the statement on the front page regarding purchase price allocation being relevant to the vendor or purchaser/purchaser's nominee for income tax and/or GST purposes is correct.

14.0 Zero-rating

14.1 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 and any particulars stated by the vendor in Schedule 1 are correct at the date of this agreement and will remain correct at settlement.

14.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.

14.3 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.

14.4 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.

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14.5 (1) If any of the particulars stated by the purchaser in Schedule 1:
(a) are incomplete; or
(b) alter between the date of this agreement and settlement,
the purchaser shall notify the vendor of the particulars which have not been completed and the altered particulars as soon as practicable before settlement.
(2) The purchaser warrants that any added or altered particulars will be correct as at the date of the purchaser's notification.
(3) If the GST treatment of the supply under this agreement should be altered as a result of the added or altered 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.

14.6 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,
then, the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.

14.7 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 clauses 14.3 and 14.4 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.

14.8 If the particulars stated on the front page and in Schedule 1 indicate in terms of clause 14.3 that GST will be chargeable on the supply under this agreement at 0% pursuant to section 11(1)(mb) of the GST Act, but any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, such that GST no longer becomes chargeable on the supply at 0%, then:
(1) the purchase price shall be plus GST (if any), even if it has been expressed as being inclusive of GST (if any) on the front page of this agreement; and
(2) if the vendor has already had to account to the Inland Revenue Department for the GST which is payable in respect of the supply under this agreement and did so on the basis that in accordance with clause 14.3 the GST would be chargeable at 0%, the purchaser shall pay GST and any default GST to the vendor immediately upon demand served on the purchaser by the vendor (and where any GST or default GST is not so paid to the vendor, the purchaser shall pay to the vendor interest at the interest rate for late settlement on the amount unpaid from the date of service of the vendor's demand until payment).

15.0 Supply of a Going Concern

15.1 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 in this agreement:
(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%.

15.2 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 13.0 of this agreement shall apply.

16.0 Limitation of Liability

16.1 If a person enters into this agreement as trustee of a trust and is not a beneficiary of the trust, then that person will be known as an "independent trustee" and clauses 16.2 and 16.3 will apply.

16.2 The liability of an independent trustee under this agreement is limited to the extent of the indemnity from the assets of the trust available to the independent trustee at the time of enforcement of that indemnity.

16.3 However, if the entitlement of the independent trustee to be indemnified from the trust assets has been lost or impaired (whether fully or in part) by reason of the independent trustee's act or omission (whether in breach of trust or otherwise), then the limitation of liability in clause 16.2 does not apply, and the independent trustee will be personally liable up to the amount that would have been indemnified from the assets of the trust had the indemnity not been lost.

17.0 Counterparts

17.1 This agreement may be executed and delivered in any number of counterparts (including scanned and emailed PDF counterparts).

17.2 Each executed counterpart will be deemed an original and all executed counterparts together will constitute one (and the same) instrument.

17.3 This agreement shall not come into effect until each person required to sign has signed at least one counterpart and both vendor and purchaser have received a counterpart signed by each person required to sign.

17.4 If the parties cannot agree on the date of this agreement, and counterparts are signed on separate dates, the date of the agreement is the date on which the last counterpart was signed and delivered to all parties.

18.0 Agency

18.1 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 has appointed as the vendor's agent according to an executed agency agreement.

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18.2 The scope of the authority of the agent under clause 18.1 does not extend to making an offer, counteroffer, or acceptance of a purchaser's offer or counteroffer on the vendor's behalf without the express authority of the vendor for that purpose. That authority, if given, should be recorded in the executed agency agreement.

18.3 The vendor shall be liable to pay the agent's charges including GST in accordance with the executed agency agreement.

19.0 Collection of Sales Information

19.1 Once this agreement has become unconditional in all respects, the agent referred to in clause 18.0 may provide certain information relating to the sale to REINZ.

19.2 This information includes the sale price, address and other details about the property. The information is stored on a secure password protected network under REINZ's control.

19.3 REINZ combines this information with other property and market information and uses it itself or makes it available to real estate agencies and valuers, and other third parties (or service providers to any of them) for the following purposes:

(1) provision of appraisals and valuations to prospective vendors or purchasers of properties in the same area as the property;

(2) publication of reports and guidance on the real estate market nationally or in particular locations; and

(3) research, statistical, and predictive analysis for internal use or publication.

19.4 The information provided to REINZ under clause 19.1 does not specifically identify either of the parties to this agreement but may be combined with other information in the databases maintained by REINZ or other recipients, resulting in it becoming personal information under the Privacy Act 2020. Either party is therefore entitled to request access to and correction of any personal information held by REINZ by contacting REINZ at info@reinz.co.nz or by post or telephone.

~~20.0 COVID-19 / Pandemic Provisions~~

~~20.1 The parties acknowledge that the Government of New Zealand or a Minister of that Government may, as a result of public health risks arising from a Pandemic, order restrictions on personal movement pursuant to the COVID-19 Public Health Response Act 2020 (or other legislation), and the effect of such restrictions may be that personal movement within or between particular regions is unlawful for the general population of those regions.~~

~~20.2 Where such a legal restriction on personal movement exists either nationally or in the region or district where the property is located:~~

~~(1) The date for satisfaction of any condition that has not yet been satisfied or waived will be the later of:~~

~~(a) the date that is 10 working days after the restriction on personal movement in the region or district in which the property is located is removed; or~~

~~(b) the date for satisfaction of the condition as stated elsewhere in this agreement.~~

~~(2) The settlement date will be the later of:~~

~~(a) the date that is 10 working days after all conditions are satisfied or waived; or~~

~~(b) the date that is 10 working days after the date on which the restriction on personal movement in the region or district in which the property is located is removed; or~~

~~(c) the settlement date as stated elsewhere in this agreement.~~

~~(3) Nothing in the previous provisions of this clause is to have the effect of bringing forward a date specified in this agreement.~~

~~20.3 Clause 20.2 applies whether such legal restriction on personal movement exists at, or is imposed after, the date of this agreement, and on each occasion such restriction is imposed.~~

~~20.4 Neither party will have any claim against the other for a deferral of a condition date or the settlement date under this clause 20.0.~~

~~20.5 For the purposes of this clause 20.0, "Pandemic" means the COVID-19 pandemic, or such other pandemic or epidemic that gives rise to Government orders restricting personal movement.~~

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FURTHER TERMS OF SALE

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Execution – Purchaser Guarantee

Note where the Purchaser is a company, trust or other incorporated entity the performance of the Purchaser must be guaranteed by an individual.

PURCHASER GUARANTEE

In consideration of the Vendor entering into this Agreement at the request of the Guarantor (as the Guarantor hereby acknowledges), the Guarantor:

(a) guarantees the due and punctual performance by the Purchaser of the Purchaser's obligations under this Agreement; and

(b) indemnifies the Vendor against all losses, payments, claims which the Vendor may suffer or incur as a result of the Purchaser's breach of the Purchaser's obligations under this Agreement.

No release, delay or other indulgence given by the Vendor to the Purchaser or any other thing whereby the Guarantor would have been released had the Guarantor been merely a surety shall release reduce or affect the liability of the Guarantor as a guarantor or as indemnifier.

This guarantee shall extend to any variation of or amendments to the Agreement and for the avoidance of doubt the Guarantor authorises the Vendor and the Purchaser to agree to any such amendment or variation without any requirement to obtain express consent from the Guarantor to any such variation or amendment.

SIGNED by the Guarantor:

_____ Guarantor Signature	_____ Guarantor Signature
_____ Print Name (Where the Purchaser is a Company or Trust)	_____ Print Name (Where the Purchaser is a Company or Trust)
In the presence of:	In the presence of:
_____ Witness Signature	_____ Witness Signature
_____ Witness Name	_____ Witness Name
_____ Witness Occupation	_____ Witness Occupation
_____ Witness Address	_____ Witness Address

Amendments to the General Terms of Sale

Clause 1.1: Insert at clause 1.1 as follows:

1.1 In this Agreement:

Consent	means all consents, approvals and permits necessary to give effect to the Subdivision Plan and **Consents** has a corresponding meaning.
Council	means Queenstown Lakes District Council.
Design Guidelines	means the design guidelines, an initial copy of which is attached to this Agreement as Annexure 3.
Developer	means RCL Henley Downs Limited or RCL Homestead Bay Limited or any nominee or successor in title of RCL Henley Downs Limited or RCL Homestead Bay Limited.
Development	means the Vendor's Land being all the land comprised in record of title *555575*(Otago Registry) and as subdivided from time to time, intended to be developed as a residential subdivision subject to clause 23.0, known as "**Homestead Bay**" along with any other land acquired by the Vendor or the Developer now or in the future to be used in and or form part of the **"Homestead Bay"** residential subdivision.
District Plan	means the Queenstown Lakes District Council Plan.
GST Date	The earlier of: (a) the date that is the Settlement Date; and (b) the date that is five (5) working days prior to the date that the Vendor must account to Inland Revenue Department for GST on the sale.
Homestead Bay	means the Development which is being undertaken by the Vendor of which the Subdivision forms part.
Lodge any Submission	means (without limitation) personally or through any agent or servant or directly or indirectly lodge or support in any way any objection submission to any Planning Proposal and includes (without limitation) taking part in any planning hearing, appeal or reference arising in respect of a Planning Proposal whether as a party or otherwise.
Planning Proposal	includes (without limitation) any application for resource consent and / or plan change and / or variation of any nature under the relevant District Plan or proposed District Plan.
Settlement	means the performance by the parties of their settlement obligations under this Agreement.
Settlement Date	means the date determined pursuant to clause 32.0.

Society	means Homestead Bay Residents and Owners Association Incorporated.
Subdivision	means the proposed subdivision set out in the Subdivision Plan.
Subdivision Plan	means the draft scheme plan of the subdivision attached to this Agreement as annexure 1.
Territorial Authority	means Queenstown Lakes District Council (and/or where applicable Otago Regional Council).
Vendor	means RCL Henley Downs Limited and includes its successors and assigns.
Vendor's Land	means all that land in record of title 555575 (Otago Registry) along with all other land that may be acquired by the Vendor or the Developer, as the case may be from time to time, and in the context of clause 30.0, includes the lots subdivided from time to time from the Vendor's Land.

Further Terms of Sale

21.0 Payment of Deposit

21.1 The deposit shall be 10% of the purchase price (the "Deposit"). The Deposit is in part payment of the purchase price, and is to be paid to the Vendor or the Vendor's Agent within 3 working days of the date of signing this Agreement by both parties.

21.2 The Purchaser shall procure payment of the Deposit to the Vendor's solicitors trust account by cleared funds by way of payment through the Purchaser's solicitors trust account to the Vendor's solicitor's trust account.

21.3 If the Deposit is not paid on the date for payment of the Deposit, the Vendor may at any time thereafter serve on the Purchaser a notice requiring payment. If the Purchaser fails to pay the relevant instalment 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.

21.4 The Vendor agrees that the Deposit shall be held by the Vendor's solicitor as stakeholder in their trust account on interest bearing deposit until the earlier of settlement or termination of this Agreement.

21.5 Any interest earned on the Deposit while held in the Vendor's solicitor's trust account (less any tax and administration / commission changes) shall follow the Deposit.

22.0 Conditions

22.1 This Agreement is conditional upon:

(a) the Vendor notifying the Purchaser, within three (3) years of the date of signing of this Agreement by both parties, that a separate record of title for the Property has been obtained;

(b) the Vendor obtaining satisfactory Consents on terms and conditions acceptable in all respects to the Vendor in the Vendor's sole opinion;

(c) the Vendor being satisfied in its sole opinion that the Development and/or the sale of the Property as part of the Development is economically feasible.

22.2 The conditions referred to in clause 22.1 have been inserted for the sole benefit of the Vendor.

22.3 If at any time it becomes apparent to the Vendor (in its sole discretion) that any of the conditions in clause 22.1 will not be fulfilled, the Vendor may notify the Purchaser accordingly and immediately without further notice cancel the Agreement and the Deposit shall be returned to the Purchaser.

23.0 Design and Development

23.1 The Subdivision Plan shows the Vendor's intended subdivision scheme for part of the Development. That scheme may be changed by the Vendor from time to time in its sole and absolute discretion, as the concept of the Development develops and evolves.

23.2 The Purchaser acknowledges that:

(a) the Vendor reserves the right at any time without limitation at its sole and absolute discretion to not commence, to start, to stop, to restart and to change any aspect of the Development.

(b) the Purchaser is not purchasing the Property in reliance upon the development of any part of the Development proceeding, other than the development of the Property.

(c) the Purchaser disclaims any liability on the part of the Vendor to the Purchaser in respect of anything and of the consequences of anything done or omitted to be done by the Purchaser in reliance upon the Development or any part thereof, other than the development of the Property.

(d) the Purchaser is not entitled to avoid this Agreement or any of its provisions or claim any compensation, damages, right of set off or any other right or remedy under this Agreement or otherwise at law or in equity in respect of any of the matters referred to in clauses 23.0, 24.0, 25.0, 26.0, 29.0, 30.0, 34.0 and 35.0.

23.3 The Purchaser shall not be entitled to claim any compensation, damages, right of set off or to make any objection or requisition based upon any alteration, variation or cancellation made by the Vendor under clauses 23.0, 24.0, 25.0, 26.0, 29.0, 30.0, 34.0 and 35.0.

24.0 Issue of Title

24.1 Subject to clause 23.2 and clause 26.2 the Vendor shall do all things necessary and required to have a separate record of title issued for the Property.

24.2 The Purchaser acknowledges that:

(a) a separate record of title has not yet issued for the Property.

(b) the record of title to issue for the Property shall be subject to such reservations restrictions encumbrances liens and interests as the Vendor may determine

and otherwise as provided for under this Agreement or as are required to obtain the consent of any Territorial Authority to the Development and as may be noted on the record of title to issue for the Property.

(c) the record of title to issue for the Property may be subject to all covenants, drainage or water rights, building line restrictions and other easements, reservations statutory materials and exceptions of any kind shown on the record of title to the Vendor's Land.

24.3 The Vendor shall, at the Vendor's expense submit the Subdivision Plan to the Territorial Authority for Consent and the Vendor will pay any development or financial contribution in respect of the Subdivision.

25.0 Measurement

25.1 The Purchaser acknowledges that any areas and measurements on the Subdivision Plan are approximate only and subject to survey.

25.2 All areas and measurements on the Subdivision Plan will be subject to final survey and checking by LINZ. Any variation which may be required by LINZ or by the Territorial Authority shall not entitle the Purchaser to make any objection or requisition in respect of the Property or its record of title where the Property remains substantially in the form as shown on the Subdivision Plan, provided however that where the area of the Property as indicated on the Subdivision Plan and the final surveyed area of the Property (as calculated on the deposited Subdivision Plan) differ:

(a) by less than 5% (upwards or downwards) from the area of the Property specified in the Subdivision Plan, there shall be no adjustment to the purchase price for the Property; or

(b) by 5% or more (upwards or downwards) from the area of the Property specified in the Subdivision Plan, the purchase price for the Property shall be adjusted in accordance with the following formula:

$A \times B = C$

where:

A = the final area in square metres;

B = the purchase price shown on the front page of this agreement for the Property, divided by the area of the Property shown on the Subdivision Plan; and

C = the final purchase price; or

(c) upwards or downwards by more than 12.5% from the area of the Property specified in the Subdivision Plan, the Purchaser shall have a right to cancel this Agreement and, save for the refund of the Deposit neither party shall have any claim against each other.

26.0 Easements, encumbrances, rights and obligations

26.1 The Vendor retains in relation to the Subdivision, the Vendor's Land and in relation to the Property, the following rights (for the Vendor and the Vendor's employees, agents and contractors):

(a) to make any Subdivision Plan adjustments (including boundary adjustments) required by any Territorial Authority or as may be reasonably necessary for the purpose of depositing the Subdivision Plan.

(b) to grant to any Territorial Authority, supply board, utilities supply company or like authority the right to lay and maintain over or within the Property telephone cables, power cables, sewerage and storm water pipes and connections for any of those purposes and to construct and maintain above or below ground any transformer or supply box and to secure such rights by easement or otherwise with such easements to contain all usual terms and conditions as are required by the Territorial Authority or board (including by way of example only obligations on the registered proprietor of the servient tenement not to erect on or cover the area of the easement).

(c) to create and register against the title to the Property any restrictive height building or design covenant over the various lots in the Subdivision which the Vendor deems reasonably necessary for the protection of all purchasers of lots in the Subdivision or which the Vendor may reasonably require to give effect to the scheme for the Development.

(d) to grant any easements, rights of way, building line restrictions or, covenants in perpetuity, register any or all consent notices which the Vendor may be obliged to grant or register in order to obtain the deposit of the Subdivision Plan or which the Vendor may reasonably require to give effect to the scheme for the Development.

(e) where the Vendor is required by any Consent or it elects to establish the Society to administer Homestead Bay, to grant a covenant to the Society that obligates each owner of a Lot to become a member of the Society and to abide by and adhere to the rules of the constitution established for the Society as specified in clause 35.0.

(f) to construct or lay any road, path or access way.

(g) to construct or lay any drain, detention basin, piping, cable, ducting, line or locate any transformer or supply box in the reasonable opinion of the Vendor necessary or desirable to complete the Subdivision.

(h) to excavate, contour, lower, fill, landscape or plant the Vendor's Land or any part of it.

(i) to cut down or away or remove so much of the soil and substrata of the road frontage (or any access way frontage) of the Property as the Vendor or the Vendor's engineer deem reasonably necessary or desirable for forming a batter to the roads, access ways and rights of way, or to provide a berm or fill for the roads, access ways, and rights of way.

AND in each case the Vendor shall not be liable for any damage or to make any compensation to the Purchaser or any person claiming under the Purchaser in respect thereof and the Purchaser shall not be entitled to make any objection or requisition against the Property or the title thereto.

26.2 The Vendor gives no warranty about when title for the Property will issue. The Purchaser acknowledges that the dates by which the Subdivision Plan is to be deposited and the transfer to the Purchaser can be registered are not essential dates for the purposes of this Agreement.

26.3 Until such time as this Agreement is made or declared unconditional and until such time as a record of title for the Property has issued the Purchaser shall not lodge any

caveat against the record of title to the Property or any underlying record of title of which the Property forms part (including the Vendor's Land). The Purchaser (and if more than one, each of them) irrevocably appoints the Vendor and (if applicable) each director of the Vendor jointly and severally as the Purchaser's attorney to execute and give and register a withdrawal of caveat lodged in contravention of the requirements of this sub-clause.

27.0 Power of Attorney

27.1 In consideration of the Vendor entering into this Agreement, the Purchaser irrevocably nominates, constitutes and appoints the Developer or any nominee of the Developer to be the true and lawful attorney of the Purchaser for the purposes of executing all documents and plans and perform all acts, matters and things as may be necessary (without limitation):

(a) to ensure the Purchaser's obligations under this Agreement are met; and

(b) to complete Homestead Bay.

27.2 The Purchaser shall, if called upon to do so, enter into and execute a deed of appointment of power of attorney in favour of the Developer or any nominee of the Developer on the terms and for the purposes set out in clause 27.1.

27.3 Production of this power of attorney to the Purchaser's solicitor, agent or mortgagee from time to time shall without further requirement or reference to the Purchaser comprise an irrevocable and unconditional authorisation and instruction to the person involved or the Purchaser's mortgagee to execute any consent sought by the Developer in relation to the Land and/or Homestead Bay and the deposit of any survey plan and the issue of titles therefrom and to do all other things necessary to facilitate such registration.

28.0 Contract and Commercial Law Act 2017

In terms of section 12 of the Contract and Commercial Law Act 2017, this Agreement is also for the benefit:

(a) of the Developer and the obligations of the Purchaser under this Agreement may be enforced by the Developer as appropriate;

(b) in respect of clauses 34.0 and 35.0, of the Society, and the obligations of the Purchaser under that clause may be enforced by the Society as appropriate.

29.0 Design Scheme

29.1 The Purchaser acknowledges that the Property is to be developed as part of a development which is intended to establish a modern, high quality and well designed subdivision. It is desirable that supervision and control be exercised by the Vendor and / or the Vendor's appointed representatives for the protection and in the interest of all purchasers of lots in the Development in relation to the nature, height and type of construction to be erected in the Development, which includes the Property.

29.2 The Purchaser agrees and covenants with the Vendor to:

(a) comply with covenants contained in the Design Guidelines from Settlement, and from the date of this Agreement to the extent any covenants in the Design Guidelines are applicable to any actions that the Purchaser may take in relation to the construction and the design of any building or structure and landscaping to be constructed on the Property;

(b) comply with the covenants contained in the land covenant attached to this Agreement as Annexure 2 (**Land Covenant**) from Settlement, and from the date of this Agreement to the extent any covenants in the land covenant are applicable to any actions that the Purchaser may take in relation to the construction and the design of any building or structure to be constructed on the Property;

(c) commence construction of a residential dwelling (in accordance with and as required by the Design Guidelines or approval under the Design Guidelines) on the Property within 3 years of settlement.

29.3 If the Purchaser is in breach of any of the covenants, the Purchaser will, upon written demand from the Vendor:

(a) Remedy the breach or non-observance of the covenants.

(b) Pay to the Vendor an amount equal to 10% of the higher of the purchase price of the Property and the capital value of the Property for each calendar year or part thereof during which there shall be breach of non-observance of any of the covenants. The Purchaser will pay the specified amount within 30 days of receipt of any invoice.

29.4 The covenants by the Purchaser in clause 29.2 are given for the Purchaser and the Purchaser's executors, administrators, successors and assigns. The covenants shall run with the Property and shall be enforceable at the Vendor's discretion by the Vendor and their assigned proprietors or administrative committee.

29.5 The Design Guidelines and the Land Covenant shall be in the form attached to this Agreement, provided that the Vendor shall be entitled at its sole discretion to alter or amend the Design Guidelines and the Land Covenant to provide for the better or more efficient management of the Development and/or to include further provisions that the Vendor considers appropriate or as may be required by any Territorial Authority.

29.6 Prior to settlement the Vendor may register against the new record of title for the Property the covenants contained in clause 29.0 of this Agreement in a land covenant or an encumbrance, and in relation to such dominant and servient land or in favour of such land owners, as the Vendor in its sole discretion sees fit.

30.0 No Objection

30.1 The Purchaser covenants that:

(a) it will not, encourage or support any other person to directly or indirectly:

(i) object to or Lodge any Submission against any Planning Proposal or plan change with the Territorial Authority;

(ii) obtain an order, injunction or any other remedy;

(iii) make any complaint against any contractor or any consultant;

which relates to the Vendor's Land (or any part of it).

(b) If requested by the Vendor, the Purchaser shall promptly give its unqualified:

(i) written approval, including any affected party approval under section 95E of the Resource Management Act 1991, to any application made to

the Territorial Authority relating to the Vendor's Land (or any part of it), and shall not withdraw that approval; and / or

(ii) submission in support to any plan change relating to the Vendor's Land (or any part of it, and shall not withdraw that submission.

30.2 Prior to Settlement the Vendor may register against the new record of title for the Property the covenants contained in clause 30.0 of this Agreement in a land covenant or an encumbrance, and in relation to such dominant and servient land or in favour of such land owners, as the Vendor in its sole discretion sees fit.

30.3 The obligations and covenants of the Purchaser in clause 30.0 of this Agreement are intended to be for the benefit of the Vendor and the registered proprietors of any land subdivided from the Vendor's Land from time to time in accordance with the Contract and Commercial Law Act 2017.

31.0 Utilities

31.1 It is acknowledged by the parties as follows:

(a) the Vendor is not responsible for the reticulation of any power or other services or supplies within the Property.

(b) all costs of connection to services will be the responsibility of the Purchaser.

(c) the Vendor will supply power, water, stormwater, sewage and telephone services to the boundary of the Property.

32.0 Settlement

32.1 The purchase price and all other moneys payable by the Purchaser to the Vendor under this Agreement shall be paid in cleared funds and Settlement shall take place no later than 3:00 p.m. ten (10) working days after the Vendor gives the Purchaser written notice that a search copy (as defined by Section 60 of the Land Transfer Act 2017) of the new record of title for the Property is available.

33.0 Long Term Sunset Date

33.1 In consideration of the Vendor agreeing to enter into this Agreement with the Purchaser, and with full acknowledgement by the Purchaser that the Subdivision of the land ("Vendor's Development") is to be carried out in stages, the Purchaser covenants and agrees with the Vendor that the time periods set out in section 225(2)(b) of the Resource Management Act 1991 ("RMA") will not apply in respect of this Agreement and the Property, and the provisions and time periods set out in clauses 33.2 and 33.3 shall apply instead of the statutory time periods set out in the RMA.

33.2 The Purchaser may at any time after the expiration of either:

(a) 3 years after the date of this Agreement; or

(b) 3 years after the date that the Consent for the stage of the Vendor's Development in which the Property is situated issues;

whichever is the later, by notice in writing to the Vendor, cancel this Agreement if the Vendor has not lodged the survey plan with the Territorial Authority for the relevant stage ("Survey Plan") for its approval under section 223 of the RMA.

33.3 If the Survey Plan has been lodged with the Territorial Authority and approval given to the same under section 223 of the RMA within the time periods prescribed in clause 33.0, then the Purchaser may at any time after the expiration of 3 years after the date of the issue of the section 223 record by the Territorial Authority for the Survey Plan cancel this Agreement if the Vendor has not deposited the Survey Plan at LINZ and obtained the issue of a new record of title for the Property within this time period.

33.4 For the avoidance of doubt, the Purchaser acknowledges that the Vendor has informed the Purchaser that as at the date of the Agreement the Consent for the stage of the Vendor's Development in which the Property is situated has not yet been issued by the Territorial Authority and that it may be at least 2 years before the Consent is issued.

33.5 Nothing in either clauses 33.2 and 33.3 modifies or alters the Purchaser's rights under section 225(2)(a) of the RMA and nor does it affect the provisions set out in section 225(3) of the RMA.

34.0 Homestead Bay Development

34.1 The Purchaser will not object (and waives any right to do so) to:

(a) any methods, terms or conditions employed by the Vendor and/or the Developer in any endeavour to sell other lots forming part of the land in Homestead Bay;

(b) whether before or after settlement, the use of signs, the placement of signs on property in Homestead Bay and the maintenance of a sales office, provided that, following settlement, the Vendor and the Developer do not cause unreasonable interference to the comfort and convenience of the Purchaser in its use and enjoyment of the Property;

(c) the ongoing construction of utilities, roading, walkways and/or bridle trails or other facilities of whatever nature within Homestead Bay;

(d) the ongoing construction and development of infrastructure facilities (if any) within Homestead Bay;

(e) the construction and development in due course of any proposed hotels, lodges, motels or other commercial accommodation facilities approved by the Developer within Homestead Bay;

(f) without limitation, any other construction or development undertaken by the Developer within Homestead Bay.

34.2 The Purchaser agrees:

(a) to, and grants, the Developer the right to access the Property with such vehicles, machinery and tools as the Developer may desire for the purpose of proceeding and continuing with its development of Homestead Bay provided that the Developer:

(i) shall make good any damage caused by the Developer in so accessing the Property; and

(ii) in doing so shall not unreasonably interfere with the Purchaser's quiet enjoyment of the Property.

(b) to grant such easements in favour of the Developer or where the Developer is required or elects to install the Society to administer Homestead Bay, any member of that Society and/or the Society over or under the Property as are

required for Homestead Bay to proceed or as may be necessary or desirable for the Development in the sole and absolute discretion of the Developer which (without limitation) include terms equivalent to those set out in subclauses 34.2(a)(i) and (ii); and

(c) not to prevent, hinder or obstruct the use by the Developer of any communal infrastructure facilities developed for Homestead Bay, the addition, replacement, alteration or removal where not required of structures or services forming part of any such infrastructure facilities by the Developer, or the granting of any interests in any such infrastructure facilities by the Society (if installed to administer Homestead Bay) to the Developer.

35.0 Society

35.1 The Purchaser acknowledges that the Vendor shall if required by the Consents, or may in its sole discretion, establish the Society to administer Homestead Bay and if the Society is established for this purpose then the following will occur:

(a) the Developer will prepare a constitution for the Society which will set out the rules of the Society;

(b) the Society will be established for various purposes specified in the constitution including, without limitation, the purpose of holding and managing the infrastructure and communal facilities servicing Homestead Bay; and

(c) members of the general public may also be entitled to use and enjoy some or all of the Communal Facilities in accordance with any restrictions that may be imposed under the Constitution or by any instrument registered against any relevant record of title in accordance with any applicable resource consents.

35.2 By entering into this Agreement, and should the Society be established for this purpose, the Purchaser subscribes and (for the purpose of section 76 of the Incorporated Societies Act 2022) consents to become a member of the Society, to remain a member of the Society whilst owning the Property and to fulfil the obligations of a member of the Society as set out in the constitution and bylaws that are established for the Society.

36.0 General

36.1 The parties acknowledge that this Agreement in it's typed form, together with any approvals and consents in writing provided for in this Agreement and given prior to the execution of this Agreement, contain the entire agreement between the parties, notwithstanding any negotiations or discussions prior to the execution of this Agreement and notwithstanding anything contained in any brochure, report or other document. Despite any other provision in this Agreement no handwritten amendments or inserted clauses (save for the Purchaser's name or completion of the GST Schedule) are included within this Agreement unless separately confirmed in writing between the parties.

36.2 The Purchaser acknowledges that the Purchaser has not been induced to execute this Agreement by any representation, verbal or otherwise, made by or on behalf of the Vendor or the Vendor's agents, which is not set out in this Agreement.

36.3 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 and sending it to the other party, including by facsimile or email. For avoidance of doubt, the signature by a party on the execution page shall be deemed satisfactory for the execution of this Agreement, without the requirement to initial each page.

36.4 For the purposes of the financial arrangements rules in the Income Tax Act 2007, the parties agree that:

(a) the purchase price (excluding any default interest) is the lowest price the parties would have agreed for the sale and purchase of the Property, on the date this Agreement was entered into, if payment would have been required in full at the time the first right in the contracted property (being the Property) was transferred; and

(b) the purchase price (excluding any default interest) is the value of the Property; and

(c) they will compute their taxable income for the relevant period on the basis that the purchase price (excluding any default interest) includes no capitalised interest and will file their tax returns accordingly.

36.5 Despite any other provision of this Agreement, the Purchaser may not assign, transfer, nominate any other party to complete the purchase, or novate its rights or obligations under this Agreement without the prior written consent of the Vendor in its sole and absolute discretion.

36.6 The Vendor shall be free to assign, transfer or otherwise dispose of or alienate the benefit of this Agreement to a third party on such terms and conditions as it thinks fit provided such assignee, transferee or disposee agrees to be bound by the obligations on the part of the Vendor pursuant to this Agreement.

36.7 Without limitation to the preceding clause, it is acknowledged by the Purchaser that the Vendor may assign this Agreement to RCL Homestead Bay Limited, a related company of the Vendor, at any time prior to settlement.

36.8 Unless indicated elsewhere in this Agreement, the Purchaser warrants as an essential term of this Agreement that the Purchaser does not require OIA consent for the acquisition of the Property.

37.0 Guarantee

37.1 If the Purchaser is a company, or trust or other creature of equity it shall procure that the director or directors of the Purchaser company and a natural person beneficiary if a corporate trustee or independent trustee of the trust ("Guarantor") enter into the form of guarantee on the execution pages of this Agreement to the effect that the nominated directors or trustees (as the case may be) guarantee to perform and observe the obligations of the Purchaser as set out in this Agreement.

Annexure 1: Subdivision Plan

AREA B

Number of Residential Lots	Average Lot Area	Release 4 Area (excl. roads & reserves)
98	619m²	6.07ha

Note that all easements and covenants are to be confirmed following detailed design. Additional areas may be required

LEGEND (AREA B)

- application site boundary
- proposed lot boundaries
- adjacent existing parcel boundaries
- proposed residential lot
- proposed / existing reserve
- proposed Area B extents

If this plan is used as the basis for any sale and purchase agreement, then it is done so on the basis that the areas and dimensions are preliminary, and may vary upon completion of the final survey.

GENERAL DEVELOPMENT NOTES:

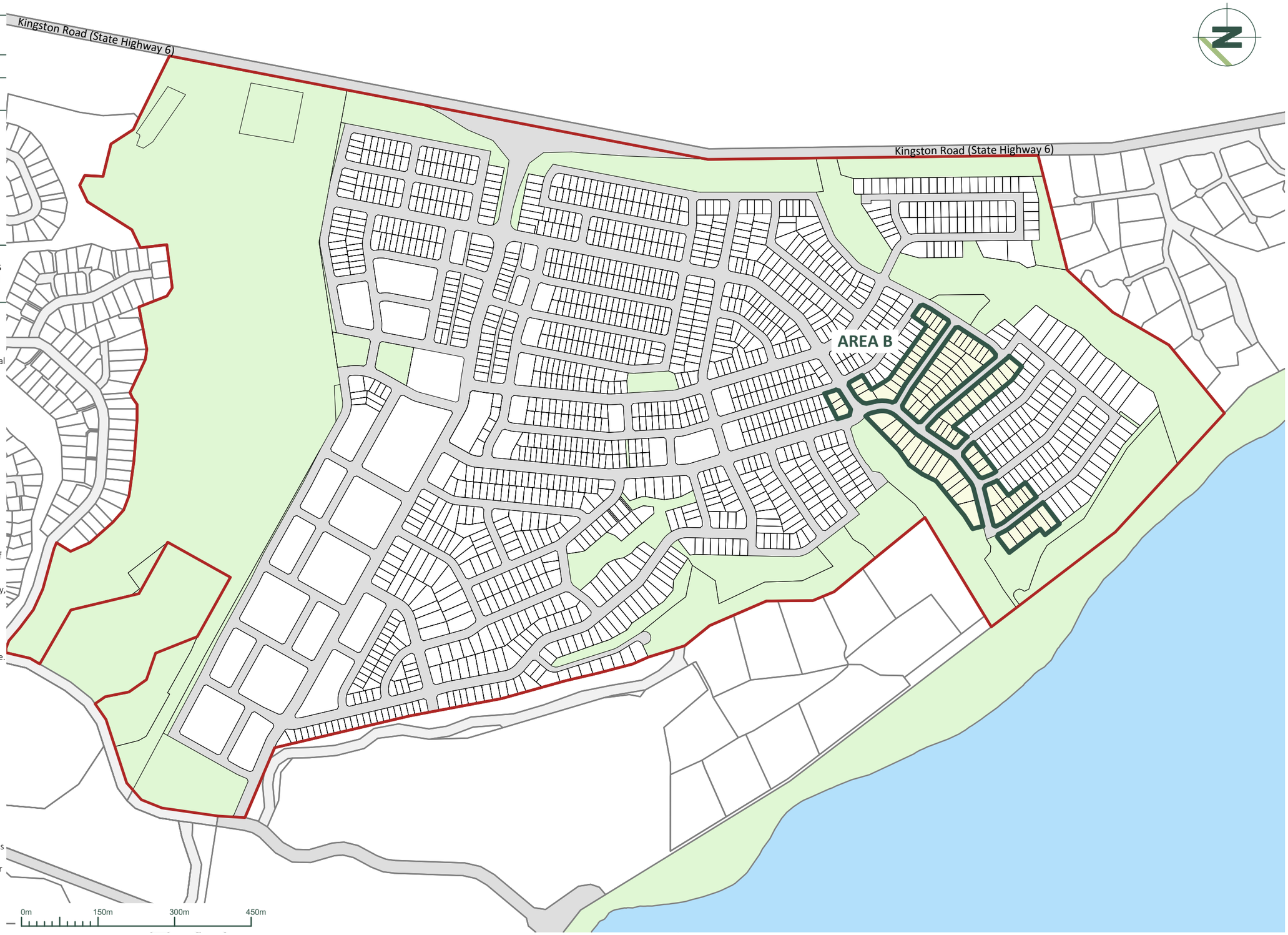
VESTING IN EITHER THE LOCAL AUTHORITY OR AN INCORPORATED SOCIETY (OR EQUIVALENT LEGAL BODY)
Prior to submission for an application for Engineering Review and Acceptance, it will be determined whether roads and local purpose reserves are to vest in either the local authority (Queenstown Lakes District Council), NZ Transport Agency Waka Kotahi, or an incorporated society (or equivalent legal body) with easements for public access over roads.

ESPLANADE RESERVES
Not applicable.

EXISTING CONSENT NOTICES
The consent application proposes to **cancel** Consent Notice 5572493.1 as it relates to Lot 8 DP 443832.
The consent application proposes to **cancel** Consent Notices 6863718.6 and 6929597.12 as they relate to Lot 12 DP 364700.

STAGED SUBDIVISION CONSENT
This subdivision may be staged. See the relevant condition of consent.

1. All parcel areas and dimensions shown are subject to survey, Council and LINZ approvals and may vary on final survey.
2. Delineations between road lots may be shifted to match completed extents for each stage.
3. Refer to Records of Title for registered interests.
4. Proposed easements are to be determined.
5. Boundaries and easements will follow as-built infrastructure. Easements are to be granted or reserved on deposit of the survey plan and may not necessarily be shown on these plans. Easement widths are to be confirmed.
5. 'Net Area' has the same meaning as defined in the Queenstown Lakes District Council (Proposed) District Plan.
6. Dimensions shown in brackets are the whole distance, part distances may or may not be shown.
7. Any aerial imagery is sourced from QLDC GIS.
8. Boundaries for adjacent parcels are as sourced from the LINZ digital cadastral database (DCDB), LandOnline, August 2026. No warranties are given by Patersons as to adjacent parcel boundary and easement accuracy recorded in the DCDB.
9. All stage boundaries are indicative only and may change.
10. This plan and its content should not be used for any reason other than its intended purpose. This plan and surveyed information does not include assessment or representations concerning:
    - Hazard registers, ground conditions or suitability for development
    - 'Ground level' as defined by the QLDC District Plan
    - The identity, correctness or usability of utility services portrayed, or service connections to utility services.



patersons. Land Professionals

CLIENT

rcl group

DRAWING TITLE

RCL HOMESTEAD BAY LIMITED
LOT 8 DP 443832 AND LOT 12 DP 364700
PROPOSED SUBDIVISION PLAN
AREA B

REV	DATE	NOTE
0	25.09.26	Original issue
1	07.10.26	Removed Lots 204 - 205, added Lots 217 - 230
2	12.10.26	Added Lots 1 - 6, 36 - 41, 71, 101, 104, 135, 408 - 410

STATUS **FOR INFORMATION**

SURVEYED	-	-	
DESIGNED	-	-	
DRAWN	MA	12.10.26	
REVIEWED	MA	12.10.26	
APPROVED	-	-	

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PROJECT	Q7557
DRAWING NO	032
SHEET	000
REVISION	2
SCALE (A3)	1:7500

GENERAL DEVELOPMENT NOTES:

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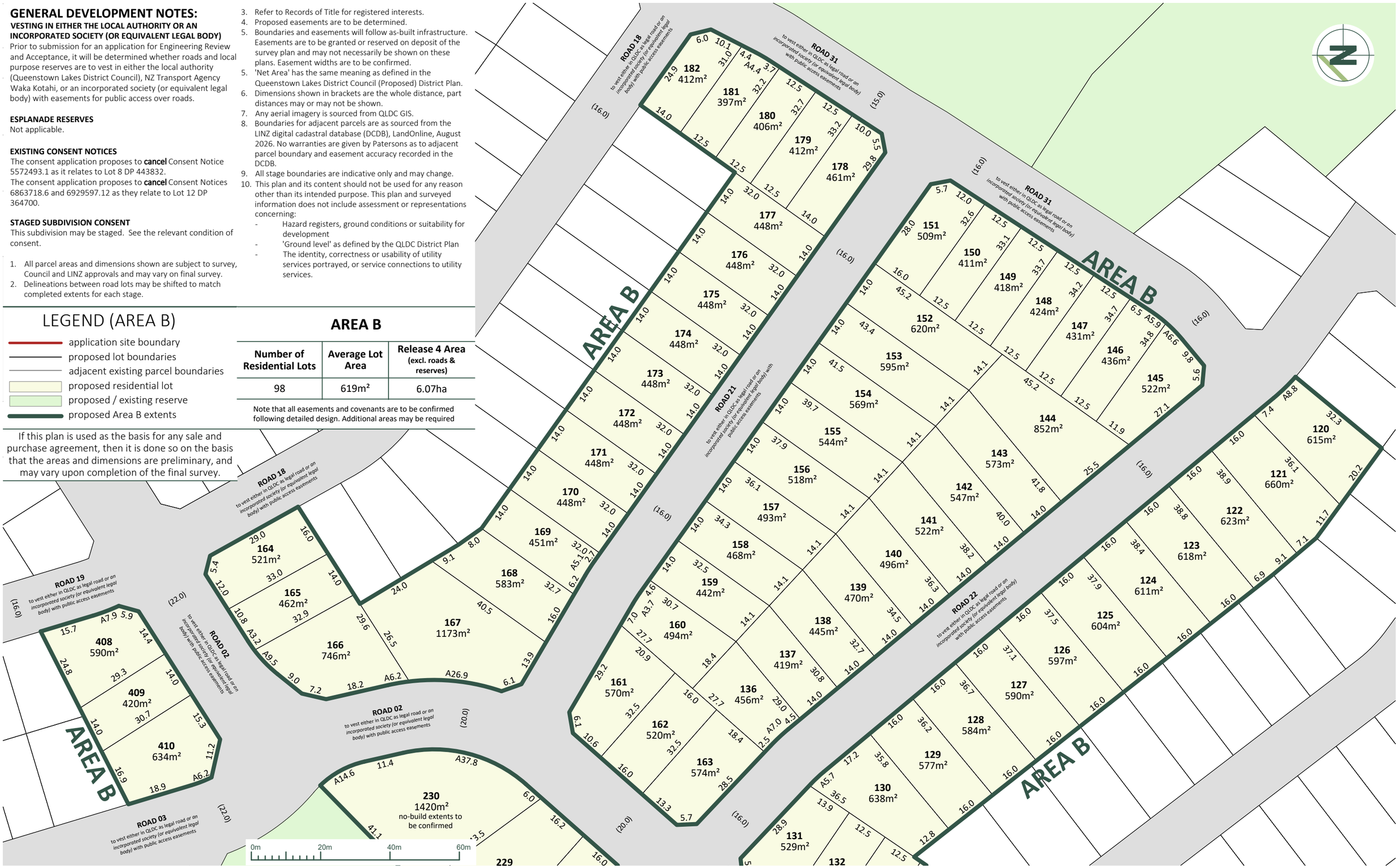
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AREA B

Number of Residential Lots	Average Lot Area	Release 4 Area (excl. roads & reserves)
98	619m²	6.07ha

Note that all easements and covenants are to be confirmed following detailed design. Additional areas may be required

If this plan is used as the basis for any sale and purchase agreement, then it is done so on the basis that the areas and dimensions are preliminary, and may vary upon completion of the final survey.



CLIENT

RCL HOMESTEAD BAY LIMITED

DRAWING TITLE

LOT 8 DP 443832 AND LOT 12 DP 364700

PROPOSED SUBDIVISION PLAN

AREA B

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DESIGNED	-	-
DRAWN	MA	12.10.26
REVIEWED	MA	12.10.26
APPROVED	-	-

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PROJECT	Q7557
DRAWING NO	032
SHEET	001
REVISION	2
SCALE (A3)	1:1000

AREA B

Number of Residential Lots	Average Lot Area	Release 4 Area (excl. roads & reserves)
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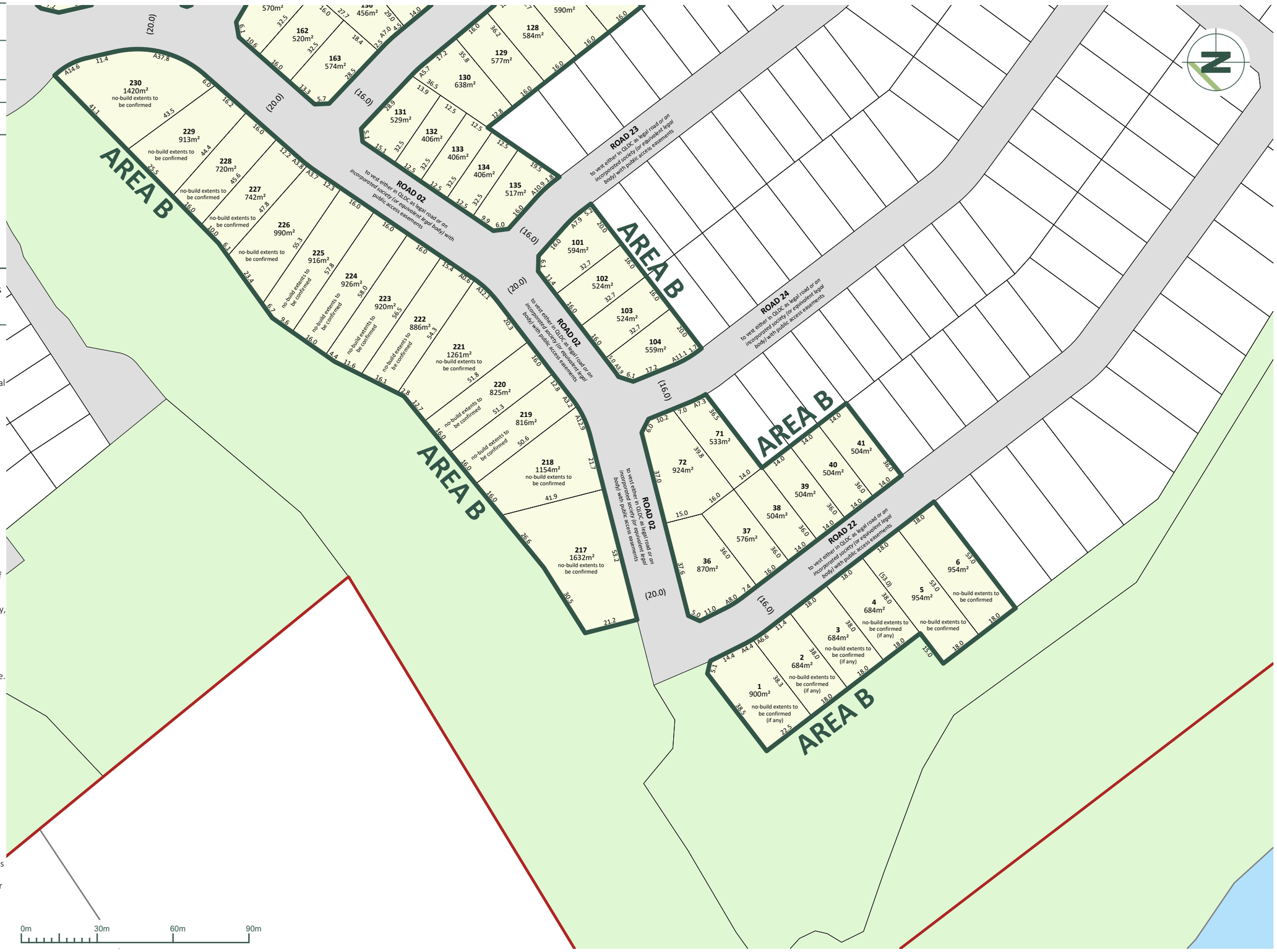
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CLIENT

RCL HOMESTEAD BAY LIMITED

DRAWING TITLE

LOT 8 DP 443832 AND LOT 12 DP 364700
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REVIEWED	MA	12.10.26	
APPROVED	-	-	

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PROJECT	Q7557
DRAWING NO	032
SHEET	002
REVISION	2
SCALE (A3)	1:1500

Annexure 2: Land Covenant

Covenant Instrument to Note Land Covenant

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

Covenantor

RCL Henley Downs Limited

Covenantee

RCL Henley Downs Limited

Grant of Covenant

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

Schedule A *Continue in additional Annexure Schedule, if required*

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

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

Delete phrases in [ ] and insert memorandum number as required; continue in additional Annexure Schedule, if required

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

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

~~[~~Annexure Schedule 1 ~~]~~

1.0 Introduction

A. The Covenantee is subdividing the Burdened Land to create the Homestead Bay Development.

B. RCL intends that the Homestead Bay Development be subject to a general scheme applicable to and for the benefit of the Benefited Land to ensure that the Homestead Bay Development creates a modern high quality and well designed residential subdivision (**Scheme**).

C. The Covenantee may elect to administer the Scheme for the benefit of the Benefited Land and the burden of the Burdened Land.

D. The Covenantee intends that this land covenant (**Instrument**) shall be and shall remain registered against the titles to the Burdened Land and the Benefited Land to give effect to the Scheme so that:

(a) owners or occupiers for the time being of the Burdened Land shall be bound by the provisions of this Instrument;

(b) owners and occupiers for the time being of the Benefited Land can enforce the observance of the provisions of this Instrument by the owners or occupiers of the Burdened Land in equity or otherwise; and

(c) the obligations and covenants of the Covenantor under this Instrument enure for the benefit of the Covenantee (in accordance with the Contract and Commercial Law Act 2017.).

E. The Covenantee wishes to utilise the provisions of section 278 of the Property Law Act 2007 to create the Scheme as it relates to the Burdened Land.

It is agreed

2.0 Defined terms

2.1 Definitions

In this document:

Adjoining Land means any balance land from the land that was formerly described as Lots [ ] Deposited Plan [ ] contained in records of Title [ ] (inclusive) which is not then part of the Homestead Bay Development.

Benefited Land means the land described and shown in Schedule A on the front page of this Instrument as the Benefited Land.

Building means any structure on the Burdened Land.

Burdened Land means the land described as Lots [ ] on Deposited Plan [ ] and shown in Schedule A on the front page of this Instrument as the Burdened Land.

Council means the Queenstown Lakes District Council or its successor.

Covenants means the covenants set out in this Instrument.

Design Guidelines means the design guidelines issued by RCL from time to time relating to the Burdened Land or where a Residents Association is established to administer the Scheme the design guidelines issued by the Residents Association.

District Plan means the Queenstown Lakes District Council District Plan.

Dwelling means a single self contained household unit, whether of one or more persons, and includes accessory buildings. Where more than one kitchen and / or laundry is provided on any Lot, there shall be deemed to be more than one Dwelling, unless the second kitchen and / or laundry is contained within or under the roofline of the Dwelling (eg. within the roof space above the garage) and:

(a) is permitted by Council and the District Plan; and

(b) the Dwelling complies with the Design Guidelines.

Covenantee means the owner of the Benefited Land and their executors, administrators, assignees and successors in title from time to time.

Covenantor means the owner of the Burdened Land and their executors, administrators, assignees and successors in title from time to time.

Ground Level means the natural ground level of the relevant land as at the date of registration of the Instrument.

Homestead Bay Development means the integrated residential development undertaken by the Covenantee on the Burdened Land (and which may include all or part or parts of the Adjoining Land) including but not limited to dwellings, Improvements and all other associated infrastructure.

Improvements means existing improvements constructed by the Initial Covenantee on the Burdened Land and adjoining road reserves, including (but not limited to) roading, footpaths, kerbs, gutters, swale crossings, open spaces and walkways.

Initial Covenantee means RCL.

Initial Period means the period starting from the date that a certificate of title is issued for the Lot and ending on the date which is three (3) years from the date of issue of certificate of title for the Lot.

Lodge any Submission means (without limitation) personally or through any agent or servant or directly or indirectly, lodge or support in any way any objection submission to any Planning Proposal and includes (without limitation) taking part in any planning hearing, appeal or reference arising in respect of a Planning Proposal whether as a party or otherwise.

Lots mean each and all of the lots created by a Subdivision of the Burdened Land (and Lot shall have a corresponding meaning).

Planning Proposal includes (without limitation) any application for resource consent and / or plan change and / or variation of any nature under the relevant District Plan or proposed District Plan.

RCL means RCL Homestead Bay Limited and, where the context requires, means any other entity nominated by RCL and / or RCL's successors, transferees or assigns.

REINZ/ADLS Form means the Real Estate Institute of New Zealand and Auckland District Law Society then current form of agreement for sale and purchase.

Residents Association means the Homestead Bay Residents & Owners Association Incorporated which may be used by the Covenantee to administer the Scheme.

Scheme means as defined in Introduction Clause B above.

Subdivide and **Subdivision** means the meaning ascribed to subdivision of land in Section 218(1) of the Resource Management Act 1991.

3.0 General Covenants

3.1 The Covenantor covenants and agrees:

(a) to observe and perform all Covenants at all times; and

(b) to ensure that all occupiers, employees, contractors, invitees and anyone or thing that is present on the Burdened Land under the control of, or at the direction or invitation of the Covenantor, observes and performs all relevant and applicable covenants at all times; and

(c) that the Covenants shall run with and bind the Burdened Land for the benefit of the Benefited Land.

4.0 Scheme Covenants

4.1 The Covenantor covenants with the Covenantee:

(a) to comply with the relevant Design Guidelines applicable to the relevant lots;

(b) not to occupy any Building without a current code compliance certificate issued under the Building Act 2004 (or any subsequent replacement legislation);

(c) not to plant any tree that exceeds or will exceed 7.5 metres in height above Ground Level at maturity on any Lot;

(d) that no hedge or boundary planting on the boundary of a lot is to exceed 1.2 metres above Ground Level;

(e) that no tree, hedge or boundary planting within 2.0 metres of any Lot boundary shall exceed 1.8 metres in height above Ground Level;

(f) not to commence construction of any Building on the Burdened Land without having first obtained the written consent of RCL or the Residents Association (as the case may be) to the plans and specifications and exterior design and appearance of the proposed Building at the Covenantor's cost;

(g) not, without the prior written consent of RCL (which RCL may give in its sole and absolute discretion), to construct any Building on the Burdened Land which is intended to be used or capable of being used as a Dwelling having a floor area measured (exclusive of any basement, veranda, patio, unattached carport and or other buildings and structures) which has an area in excess of 60% of the total area of the Lot or less than 30% of the total area of the Lot;

(h) not to construct any show home Building on the Burdened Land without the written consent of RCL or the Residents Association (as the case may be) unless the Burdened Land has been designated as a show home Lot by RCL or the Residents Association (as the case may be);

(i) to the extent that any Building which is intended to be used or capable of being used as a Dwelling is constructed on the Burdened Land, such Building must be constructed with new materials;

(j) not to make any changes to the plans and specifications of the exterior design or appearance of any Building on the Burdened Land once approval has been obtained from RCL or the Residents Association (as the case may be);

(k) not to make any external additions or alterations to any Building, fencing or landscaping without the prior written consent of RCL or the Residents Association (as the case may be);

(l) notwithstanding any other fencing covenant, not to install fencing on any street frontages, frontages adjoining reserves, open spaces, walkways or any other spaces that are not residential except lightweight permeable fencing to a maximum height of 1 metre above Ground Level as prescribed in the Design Guidelines;

(m) that any fencing erected on side and rear boundaries (which are not subject to the fencing restriction in clause 4.1(l) within a Lot, for the purposes of containment, shall be either paling or battens and shall not exceed 1.8 metres in height above Ground Level;

(n) not to construct or erect on any Lot any accessory Building, carport or garden shed that exceeds 3.5 metres in height above Ground Level or is situated between any Dwelling on such Lot and any road or access way boundary of such Lot provided that a garage not exceeding 3.5 metres in height above Ground Level may be situated between the Dwelling on a Lot and any road or access way boundary of that Lot. Any accessory Building, carport or garden shed must also comply with the Design Guidelines;

(o) to provide parking on each Lot for at least two cars (at least one of which is to be provided for by either a garage or carport).

4.2 Once a code compliance certificate has been obtained by the Covenantor for the Dwelling on a Lot:

(a) the Covenantor shall provide reasonable access to RCL or the Residents Association (as the case may be), its designated employees and contractors to inspect the Dwelling, fences and landscaping on the Lot to check compliance with the applicable Design Guidelines and Covenants;

(b) should RCL or the Residents Association (as the case may be) (acting reasonably) determine that there has been any non-compliance with the applicable Design Guidelines or Covenants it will advise the Covenantor in writing and the Covenantor must, as soon as practicable and in any event within 60 days, remedy the specified non-compliance at the Covenantor's cost; and

(c) where the non-compliance matters are not rectified by the Covenantor within 60 days of the receipt of notice from RCL or the Residents Association (as the case may be), then the Covenantor acknowledges that RCL or the Residents Association (as the case may be) shall have the right to enter the Burdened Land to remedy such non-compliance in accordance with its rights under clause 9.3 of this Instrument.

4.3 If RCL or the Residents Association (as the case may be) ceases to exist, and where that entity has not nominated a current and legal person, association or entity to carry out its rights

of approval and consent under this clause 4, then the Covenantor shall not be required to obtain such approval or consent.

5.0 Use Covenants

5.1 Subject to clause 5.2 below, the Covenantor covenants in respect of any Lot, where the Covenantor is either:

(a) the first purchaser of a Lot from RCL ("First Purchaser"); or

(b) the owner of a bare lot ("Bare Lot Owner") other than RCL,

not to sell its Lot ("Bare Lot Sale") until a residential dwelling has been constructed on the Lot and a code compliance certificate under the Building Act 2004 for that residential dwelling has issued, unless the written consent of RCL to the Bare Lot Sale has first been obtained, which RCL may give in its sole and absolute discretion;

5.2 Nothing in clause 5.1 shall apply to any Bare Lot Sale completed by any mortgagee of that Lot in exercise of its power of sale.

5.3 The Covenantor covenants in respect of any Lot:

(a) not to use any Lot or permit the same to be used for any use other than residential purposes and not to use any Lot or permit the same to be used for any trading, industrial or commercial purposes, provided however that it is acknowledged that the use of a residential dwelling for a home enterprise use as permitted by the District Plan or the use as a bed and breakfast will not be in breach of the provisions of this Instrument;

(b) once construction of a Dwelling on a Lot has commenced, it shall:

(a) complete construction of the Dwelling (including all exterior cladding and painting) to a standard commensurate with the standard of a new single residential dwelling within 12 months of the commencement of construction; and

(b) complete the landscaping (in accordance with and as required by the Design Guidelines or approval under the Design Guidelines) of the Lot within 6 months after the date of completion of construction of the Dwelling;

(c) that all Buildings, fences and landscaped areas on the Burdened Land must be constructed and finished in a good and workmanlike fashion;

(d) not to erect more than one Dwelling on any Lot;

(e) not to permit any grass or weeds to grow to a height of more than 30 centimetres;

(f) not to erect or place or permit to be erected or placed any caravan, mobile home, hut, boat or any structure capable of providing temporary accommodation or other vehicles on the Lot, provided that the storage of mobile homes, caravans, cars, tractors, boats and other such items is permitted on a Lot once a Dwelling has been constructed and completed on a Lot;

(g) not to keep or allow to be kept any substances that are hazardous, noxious or likely to cause nuisance on any of the Lots which are inconsistent with normal household use and stored in normal household quantities.

(h) not to erect any satellite dish on the Dwelling or otherwise on any Lot that is visible from any road or access lot;

(i) to ensure that all services and utilities and pipes associated with the provision of services and utilities are located below ground.

(j) to ensure all gas cylinders and washing lines are suitably screened from all roads, reserves, access lots and any Dwellings on the neighbouring Lots;

(k) to cause as little interference as reasonably possible with any Improvements and to promptly make good any damage caused by the Covenantor to the Improvements at the sole cost of the Covenantor;

(l) not to permit any rubbish or waste material to be or remain on any Lot other than within suitable enclosed structures or otherwise appropriately screened from view;

(m) not to permit odours to emit from any Lot so as to render any Lot or any portion of a Lot to be deemed unsanitary, offensive or detrimental to the occupiers of any other Lot or the Adjoining Land;

(n) not to permit any Lot to be used (without limitation) for purposes involving a cattery, piggery or boarding kennels for dogs or other animals. The keeping of ordinary household pets (such as dogs, cats and birds) shall be permitted provided that no breeding, raising or boarding of such pets shall be for a commercial purpose; and

(o) not to permit the parking of trucks or any large commercial vehicles on or adjoining any Lot or on any access Lot or road,other than for temporary delivery purposes;

(p) not to permit the parking of any vehicles which do not have a current warrant of fitness and / or registration, in view of any Dwelling on any neighbouring Lot, or in view of any thoroughfare or road within or adjacent to the Homestead Bay Development.

6.0 No-Objection Covenants

6.1 The Covenantor further covenants that:

(a) it will not, and will not encourage or support any other person to:

(a) object to or Lodge any Submission against any Planning Proposal;

(b) obtain an order, injunction or any other remedy;

(c) make any complaint against any contractor or any consultant,

which relates to the Adjoining Land.

(b) if requested by the Covenantee, the Covenantor shall promptly give its unqualified and irrevocable:

(a) written approval (including any affected party approval under section 95E of the Resource Management Act 1991) to any Planning Proposal relating to the Adjoining Land; and/or

(b) submission in support of any Planning Proposal, relating to the Adjoining Land.

(c) the Covenantor shall sign all documents and do all things required by the Covenantee to meet the Covenantor's obligation under this clause 6.

7.0 Subdivision Covenants

7.1 No further Subdivision of a Lot will be permitted.

8.0 Fencing

8.1 For as long as any Lot is owned by the Covenantee, the Covenantee shall not be liable to contribute towards the cost of, or assist in the erection or maintenance of, any boundary or dividing fence between that Lot owned by the Covenantee and any contiguous Lot that is not owned by the Covenantee.

8.2 The Covenantor agrees that it shall be responsible for all costs of the erection or maintenance of any boundary or dividing fence between that Lot owned by the Covenantor and any contiguous land which is vested (or may from time to time be vested) in Queenstown Lakes District Council as reserve and that Queenstown Lakes District Council shall not be liable to contribute towards the cost of or assist in the erection or maintenance of, any such boundary or dividing fence.

9.0 Enforcement

9.1 The Covenantor and Covenantee acknowledge and agree that:

(a) This Instrument is subject to the Contract and Commercial Law Act 2017and that the covenants contained in this Instrument that are intended to create obligations on the Covenantor, confer benefits on RCL or the Residents Association (as the case may be) and are enforceable at the suit of RCL or the Residents Association (as the case may be) as well as by the Covenantee.

(b) RCL or the Residents Association (as the case may be) may facilitate the observance of this Instrument by the Covenantor by taking all necessary steps to enforce its observance on behalf of any Covenantee.

(c) The Covenantee irrevocably appoints RCL or the Residents Association (as the case may be) to be its attorney and in its name and at its expense to do anything which RCL or the Residents Association (as the case may be) considers necessary to enforce or attempt to enforce the Covenantee's rights or powers under this Instrument.

(d) Without limiting the appointment made in Clause 9.1(c) that appointment may specifically extend to RCL or the Residents Association (as the case may be) issuing proceedings in the name of any Covenantee, provided that in doing so RCL or the Residents Association (as the case may be) indemnifies such Covenantee(s) against all costs arising from or incidental to those proceedings.

9.2 The Covenantor acknowledges that the Covenantee and RCL or the Residents Association (as the case may be) shall not be liable to the Covenantor for any loss, damage, claim or expenses (including where such loss, damage, claim and expense arises from the approval or non-approval of an application under the Design Guidelines, any failure to meet the timeframes stated in the Design Guidelines or performing any function under or in relation to the Design Guidelines) or a failure to enforce the Covenants set out in this Instrument.

9.3 In the event that the Covenantor fails to observe and perform the Covenants set out in this Instrument, a Covenantee and/or RCL or the Residents Association (as the case may be) shall have a right (but not an obligation) to do whatever may be reasonably required to remedy such failure on the part of the Covenantor, and the cost incurred by the Covenantee or RCL or the Residents Association (as the case may be) in remedying the default shall be refunded by the Covenantor to that Covenantee or RCL or the Residents Association (as the case may be) upon demand.

9.4 All notices relating to this Instrument are to be served in writing. The address for service of any notice to the Covenantee is either:

(a) the rating address that relates to the applicable Lot (provided the Lot's Dwelling has obtained a code compliance certificate from Council); otherwise

(b) the address of the solicitor who undertook the conveyance for the first Covenantee following ownership by RCL.

10.0 Covenantee and Encumbrancee/s Consent

10.1 The Covenantee acknowledges that the Covenantor intends to undertake a further Subdivision as part of the Homestead Bay Development after the date of this Instrument and intends to vest or dedicate certain parts of the Burdened Land for roads (**Roads**) or reserves (**Reserves**).

10.2 The Covenantee (including its successors in title) consents to the deposit of any survey plan (Survey Plan) by the Covenantor or any successors in title, which has the effect of vesting or dedicating any of the Burdened Land as Roads or Reserves.

10.3 The Covenantee acknowledges and agrees that the Covenants shall cease to apply in respect of the land to be vested or dedicated for the Roads or Reserves with effect on and from the date of deposit of the relevant Survey Plan.

10.4 The Covenantee covenants that this Clause 10 shall be deemed to be the written consent of the Covenantee to the deposit of any Survey Plan for the purposes of section 224(b)(i) of the Resource Management Act 1991.

10.5 Any registered proprietor (**Encumbrancee/s**) of an encumbrance and/or interest registered against the Benefited Land which is registered after the date of registration of this Instrument will take their interest/s in the Benefited Land subject to the terms of this Instrument and, in particular (without limitation) will be deemed to have given its consent to the deposit or registration of any Survey Plan which has the effect of vesting or dedicating any of the Burdened Land as Road and/or Reserves, and further agrees that the Covenants will cease to apply in respect of any of the Burdened Land being vested or dedicated as Roads or Reserves.

10.6 If it is determined that further written consent is required from the Covenantee or any or all of the Encumbrancee/s in respect of the matters provided for under Clauses 10.2, 10.4 and 10.5 then the Covenantee and/or Encumbrancee/s will immediately, at the request of RCL or (if a different entity) the Covenantor, give that written consent and do all things necessary to procure the provision of consent by any other affected or interested parties.

11.0 Liability

11.1 Without prejudice to the Covenantor's and Covenantee's other rights, this Instrument binds the Covenantor's and Covenantee's successors in title so that contemporaneously with the acquisition of any interest in the Burdened Land all such successors in title become bound to comply with this Instrument. However, the liability of any Covenantor under this Instrument is limited to obligations and liabilities that accrue during that Covenantor's time as registered proprietor of the Burdened Land and only in respect of that part of the Burdened Land owned by that Covenantor. A Covenantor will not be liable for any breach of this Instrument which occurs during any period prior to or after its term as registered proprietor of the Burdened Land (however, for the avoidance of doubt, any Covenantor shall remain liable for any such antecedent breach following the transfer of its interest in the Burdened Land).

12.0 Costs

12.1 The Covenantee will pay all costs directly or indirectly attributable to the preparation and registration of this Instrument.

12.2 The Covenantor will pay all costs directly or indirectly attributable to the enforcement and discharge of this Instrument.

13.0 Implied terms

13.1 No covenants by the Covenantor or by the Covenantor's successors in title are implied in this Instrument other than the covenants for further assurance implied by section 208 of the Land Transfer Act 2017.

Annexure 3: Design Guidelines

HOMESTEAD BAY

BY HANLEY'S FARM

BUILDING AND LANDSCAPING DESIGN GUIDELINES

STAGE ONE / STANDARD SECTIONS / 2026

HOMESTEAD BAY
BY HANLEY'S FARM

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1.0 OVERVIEW

1.1 PURPOSE OF THE GUIDELINES

Homestead Bay is located within a spectacular natural setting.

The Homestead Bay Design Review process has been set up to achieve a built form that complements that setting and protects the investment you have made with a high standard of development and landscaping.

The Design Review process is intended to promote design cohesion and ensure homes and landscaping are completed in a timely fashion. It is not intended to be onerous or require all homes to be built to an expensive specification.

This guideline is intended to assist you in considering the design of your home and private garden and how this can contribute to and enhance the overall character of the development. By using these design guidelines you should be able to clearly understand what is expected for a home design to be approved.

These Design Guidelines may be amended from time to time at the developers discretion to reflect changes in design and building trends and amendments to legislation affecting building approvals.

1.2 SUBMISSION REQUIREMENTS FOR DEVELOPER APPROVAL

The siting and design of your home is required to be approved by the Homestead Bay Design Reviewer (HBDR) before obtaining building permits. It is mandatory that all plans and other relevant drawings are submitted to the HBDR for approval. To obtain approval, you must forward the application to: **hanleys@nzcad.co.nz.**

The Homestead Bay Application for Design Approval Form & Checklist must accompany the documentation listed on the form. Documents must be submitted in pdf format, with the subject of the email to include the section number and street name.

The submission must include all the items specified in the submission checklist found in the Appendices of these Guidelines.

The HBDR will assess all designs and either provide a notice of approval or specify how the submission conflicts with the Guidelines. Designs that substantially comply with the

Guidelines may be given a notice of approval with conditions requiring the rectification of minor deviations. Furthermore, the HBDR may make suggestions intended to improve the design.

The HBDR will use its best endeavours to assess proposals in the shortest possible time and is generally within 10 -15 business days of receipt of a fully completed and compliant application.

Application review times are significantly reduced where provided information is complete and accurate. Incomplete or sub-standard documents will be returned without review.

Site Survey level information must be included and demonstrate all transitions to neighbouring properties and roadways. If you do not yet own the site (i.e. the developer is still constructing) you may not have access to the site. In such instances, the "Functional Layout Plan" can be used. This plan is often included within the sale and purchase agreement and shows expected finished ground levels at corners of the site and sometimes at notable features such as batter slopes. If it is not included within the sale and purchase agreement please enquire with the real estate agent or design reviewer.

You must then obtain the approval of the building plans from the local Council or relevant Building Surveyor and/ or any other relevant authorities required by the authority approval process. It is the responsibility of the owner that the proposed building works comply with District Plan and Building Act requirements and any consent notices recorded on your title. Neither the Homestead Bay Design Reviewer nor the developer accepts responsibility for works that don't comply.

Please Note: The final decision of all aspects regarding the Design Guidelines, including rejection and approval of submissions is at the discretion of the HBDR. The HBDR also reserves the right to request further information should they deem it necessary. The HBDR is not liable for any refunds, credit or compensation for its decisions in granting or refusing a submission approval or any discrepancies that may arise from this work.

Secondary and/or subsequent submissions following approval of an initial submission will incur a service fee to the applicant/ purchaser.

Should you or your agent have any queries and need clarification on matters within these Design Guidelines, please contact **hanleys@nzcad.co.nz.**

2.0 SITING & ORIENTATION

2.1 BUILDING CONTROLS

You and/or your agent should be aware of relevant rules from the Queenstown Lakes District Plan. It is also important to be familiar with the conditions of the resource consent for this stage. As a general rule, if the district plan rules and consent conditions are inconsistent, the consent conditions prevail. The most relevant controls from the district plan and resource consent are summarised in section 8.0 of these guidelines. Please note, these design guidelines should not be relied upon to identify all relevant rules and conditions of consent that may apply. Council may check for compliance with these rules and conditions of consent when they process your building consent.

There is discretion available to the HBDR to occasionally approve designs that do not fully comply with the guidelines, however this will not often occur. Where discretion is applied this may or may not require further resource consent and is the responsibility of the owner to satisfy in such case.

2.2 CONTROLS ON ALL SECTIONS

- The following are standard controls that apply to all sites:
- Only one residential unit may be built per section .
  Note: A residential flat may be constructed on the section in addition to the main dwelling, provided that all Council requirements are complied with
- Residential Flats in addition to the main dwelling shall be contained under the same building where site size is less than 800 square meters. Exceptions to the rule will be rarely granted, but may include circumstances such as where having multiple buildings assists with managing steep slopes. In such scenarios, it would normally be expected that flat is at least attached to a garage.
- Residential Flats may be constructed as separate structures to the main building where site size is in excess of 800 square Meters.
- Sections may not be further subdivided.
- **All building works must comply with the required setbacks and recession planes as specified by the district plan and consent notice conditions. Refer to section 8.0 for further information.**

2.3 STREET SETBACKS

Buildings are to be setback a minimum of 4.0m and maximum of 6.0m from the road boundary. Larger setbacks may be permitted at the discretion of the HBDR.

Garages must be setback a minimum of 5.0m from the road boundary and must be setback at least 0.5m behind the front wall of the dwelling.

For corner sections, buildings must be setback at least 3.0m from the splay boundary and at least 1.5m from the remaining road boundary.

Refer to the consent notices on your title for information on encroachments into setbacks that are acceptable.

Please note: the splay boundary is deemed to be the road boundary with the smallest dimension which intersects with both remaining road boundaries.

2.4 CORNER SECTIONS

Corner sections (as opposed to conventional sections) are sections with more than one street boundary or which have a reserve boundary. They have a significant impact on neighbourhood character, and therefore, considerable attention is required to ensure that a desirable outcome is achieved.

It is important that corner section homes are articulated and address their prominent position in the streetscape while contributing to the creation of an attractive, safe living environment. They form a gateway to adjoining streets, therefore it is essential that the dwelling addresses both street frontages with articulation of the built form including varying materials, window and door openings. In addition, to the above points, the following applies to the siting on corner sections.

It is expected that homes have one or more articulated corner feature that will 'turn the corner.' One or more of the following building elements is to be incorporated into the design as a corner feature;

- Windows
- A return veranda or balcony
- An articulated step back or setback of wall and / or roof structures, including eaves
- A change of building materials that assist in softening the mass of the building

Blank, unarticulated walls to the secondary façade (being the wall parallel to the secondary boundary) will not be permitted. Any length of façade greater than 8 m should have windows or door openings and variation in materials is strongly encouraged. Facades longer that 16m should incorporate a step in plan or similar variation in the building wall.

Dwellings facing the secondary boundary will be assessed on merit by the HBDR.

3.0 ARCHITECTURAL CHARACTER MANDATORY STANDARDS

3.1 GENERAL

Dwelling designs must be of a contemporary nature. Architecture which seeks to mimic historical styles not associated with the District will not be permitted. The HBDR reserves the right to determine if a design meets this requirement.

The building façade facing the street is of particular importance to the character of the subdivision. All dwellings must have a veranda, portico, porch or other similar entrance feature surrounding the front entrance and must be sympathetic to the overall dwelling design.

The main pedestrian entry (front door) or access way to the main pedestrian entry must be visible from the primary street frontage. Where the main pedestrian entry is not located on the front elevation, sufficient landscaping including the provision of a pergola or similar structure will be required in order to highlight the location of the entry.

3.2 ROOFS

Simple gable roofs are preferable. Mono-pitch and hip and valley roof forms will be assessed on a case-by-case basis. The HBDR will assess:

- design quality
- integration with surrounding buildings and landscape.
- The extent to which roof hips are visible from the street (they will be more likely to be acceptable away from the main façade facing the street)

Roof pitches for primary dwellings should be between 20° and 40°. Flat roofs (i.e. 4 degrees or less) will be acceptable for accessory buildings, or as linking or Lean-to structures of the primary dwelling.

Total of all flat roof area of the primary dwelling shall not exceed 40%. This does not include detached accessory buildings.

All metal chimney flues and other roof penetrations should be enclosed or painted to reduce visibility (colour and reflectivity as per above Guidelines).

Steel roofing is encouraged, however roof tiles in a flat profile may also be permitted.

3.3 BUILDING MATERIALS & COLOUR PALETTE

- External windows and doors other than those utilised in an entrance, W.C. or bathrooms are not to contain reflective,
- frosted, coloured or patterned film on glass unless approved by the HBDR.
- Buildings are encouraged to use a variety of external materials. The following maximum proportions apply for the external wall materials (excludes joinery, glazing, garage door and roof):
- Un-rendered concrete blockwork limited to 30% (and no more than 30% of any elevation);
- Un-rendered brick limited to 15% (and no more than 15% of any elevation);
- Painted plaster style materials limited to 70%
- Steel (including Colorsteel®) limited to 60%
- ·Weatherboards and similar cladding materials (such as timber and board and batten) limited to 70% per material;
- At least 2 different materials are required to the front façade
- Variations to the above may be considered at the discretion of the HBDR.
- To achieve design cohesion and minimise effects on the landscape, buildings are expected to be of predominantly recessive colours and relate to the surrounding environment (although some limited use of brighter colours may be acceptable). At a minimum the following standards are to be achieved:
- Roof colours shall have an LRV of 20% or less and are to be in the range of browns, greys and black
- At least 70% of the total painted or galvanised external surface of buildings (excluding joinery, glazing, the garage door and roof,) will have a reflectance value of 35% or less



Acceptable double gable roof

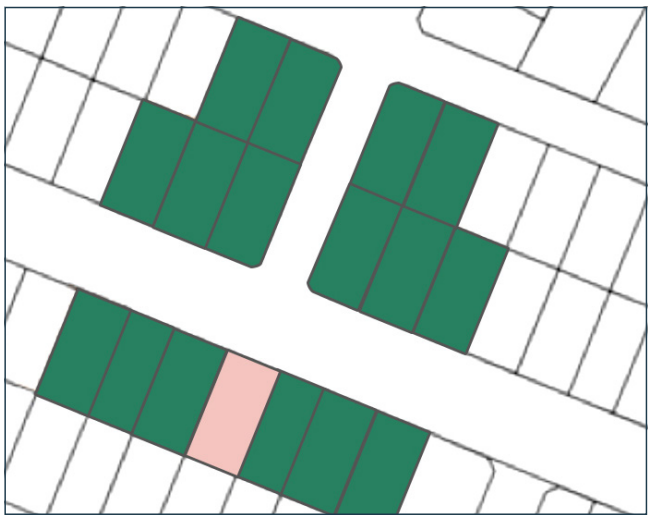


Acceptable gable & hipped roof



Unacceptable gable & hipped roof

3.0 ARCHITECTURAL CHARACTER MANDATORY STANDARDS CONT.



Section layout demonstrating identical façade rule.

Pink section denotes a façade that has already been approved by the HBDR.

You cannot have a similar or identical façade to the pink section if you are building on an green section.

3.4 IDENTICAL FAÇADE ASSESSMENT

2 dwellings of the same or overly similar front facade design shall not be built within 3 sections of the subject property, this would include sections either side, opposite your section and around corners. The final façade assessment decision will be at the discretion of the HBDR.

3.5 GARAGES & CARPORTS

Garages and carports be should be designed to minimise their visual impact to the streetscape and must comply with the following:

- At least a single garage or carport must be provided. Additional parking for residential flats must be considered as required
- External materials and colours should be chosen to integrate with and complement the primary dwelling. This includes particular attention to the garage door
- The garage door or carport opening must not exceed 40% of the width of the street frontage
- Garages and other accessory buildings can be located outside of the building envelope and can be built up to the side yard boundary (refer to specific controls registered on your title)
- Garages and carports facing the street boundary must be setback at least 0.5 m behind the front wall of the dwelling

Swing in garages, (where the garage door faces the side boundary) may be permitted at the discretion of the HBDR.

Where possible additional car parks should be set back behind the façade of the dwelling. Parking in front of the façade whilst discouraged, can be approved on a case by case basis. In such instances dense planting such as hedges should be located so as to screen the visibility of parked cars.



(TOP) Example of a swing in garage (plan). Example of acceptable garage doors types.

3.6 SHEDS & ACCESSORY BUILDINGS

Sheds and other detached accessory buildings (excluding garages) shall not exceed 12m^2 in area and 3.5m in height. They should not be visible from the street.

3.7 DRIVEWAYS & PAVING

Driveways must:

- be fully constructed within 3 months of the issue of the code of compliance for the dwelling being issued
- not exceed 4.5 metres in width at the carriageway crossover and can taper to the maximum width of the garage door
- be offset from the side boundary by at least 0.4m in order to allow for landscaping
- line up with the driveway crossover (unless it is intended to relocate the driveway crossover)
- be constructed of the following:
  - Coloured concrete
  - Exposed aggregate concrete
  - Asphalt
  - Pavers or local stone

Only 1 driveway and crossover will be permitted per section. There shall be no gates across driveways.

3.8 OUTDOOR LIVING

Consideration shall be shown to outdoor living / seating arrangements for all living units (including ancillary residential flats) in keeping with the scale of the living unit.

4.0 FENCING

4.1 GENERAL

The fencing of your home and that of your neighbour is an important contribution to private and neighbourhood amenity. It plays an important role in the general definition of the streetscape and transition between public and private spaces.

Generally speaking, it is proposed that the rear yards of properties in Homestead Bay will be fully fenced to provide privacy and a sense of security between dwellings. Fencing will not be permitted along main street frontages and within the main front setback of the proposed dwelling.

All fencing is subject to the approval of the HBDR.

The owner is solely responsible for the maintenance and/or replacement of all fencing abutting their section. It is noted that several matters in relation to fencing are governed by the Fencing Act, which should be adhered to.

4.2 FRONT FENCING

No fencing shall be constructed along the front boundary or within the front yard.

4.3 CORNER FENCING

At least half of the length of fencing along the secondary boundaries on corner sites is expected to be either:

- limited to a height of 1.2m above original ground level or;
- at least 30% transparent (e.g. 30mm gaps between each fence paling)

4.4 SIDE & REAR FENCING

For side and rear boundaries, solid palings or panels to a finished height of 1.8 meter above original ground level shall be the standard form of fencing. Side boundary fencing should have a 1.0m setback behind the front wall of the dwelling as shown in the fencing diagram (section 4.6).

Fences between adjoining sections must be constructed from either capped timber palings or timber-look composite materials, with timber or timber-look exposed posts.

Note: fence posts and rails may be constructed from metal instead of timber if preferred for structural integrity.

Fencing finish must be either natural or stained timber, timber look or dark grey in colour with a matte finish.

Where the property at the boundary has been sold to another buyer, their agreement as to an alternative design would normally be expected and the HBDR may ask for evidence of this. For unsold sections the HBDR will consult and act on behalf of the developer.

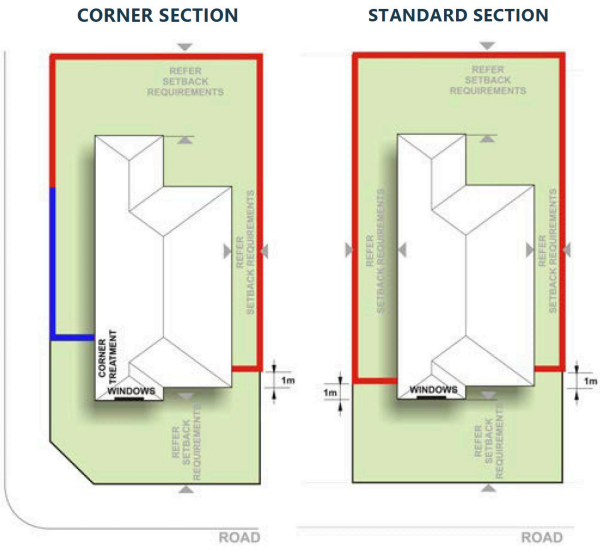
Fencing adjoining reserves is limited to 1.2m in height although higher fences will be considered on a case-by-case basis by HBDR. Post and wire and hedging arrangements may be acceptable subject to HBDR approval.

4.5 HEDGES

All fence types can, subject to HBDR approval, be substituted by hedges. Owners will be expected to maintain hedges and limit their height to 1.8 m for side and rear boundaries. Any hedges within the front yard shall be limited to a height of 1.2m, including corner sections.

4.6 FENCING DIAGRAM

Corner and standard section fencing plan can be adopted by the owner by signing and attaching this page with the submission checklist as an endorsement that the fencing will be carried out as per the Homestead Bay fencing requirements.



1.8m capped vertical timber palings with exposed posts.

Indicates 30% transparent fencing or 1.0m height limit area.



5.0 GENERAL DWELLING INFORMATION

5.1 SCREENING

To avoid detracting from the visual quality or the character of the streetscape unsightly items and equipment should be screened from the street and public view.

Ground mounted equipment such as heating and cooling units, hot water services and unsightly items etc. shall be screened from public view and shall not be visible from the street.

5.2 PLUMBING

All external plumbing including spa pumps/motors are to be concealed from public view. Downpipes and gutters are exempt from this requirement.

No exposed plumbing waste piping is permitted.

Gutters and downpipe treatment must compliment the house colour.

5.3 TV ANTENNAE & SATELLITE DISHES

TV antennae and other antennae are to be located in a manner which minimises visual impact from public viewing. They are encouraged to be contained within the roof space. Where antennae are to be externally mounted they are to be located at the rear of the property and below the roof line.

Satellite dishes (1 metre diameter maximum) are to be located at the rear of the property; below the roofline. Their proposed location should be shown on a plan for HBDR approval. CB radio antennae will not be permitted.

5.4 BIN STORAGE

Bins must be stored out of public view, preferably along the side elevation behind the boundary fencing and side gate (allowing for concealment and a practical ease of access). Where located within the front yard, appropriate screening must be demonstrated (i.e. suitable enclosure and landscaping). Relevant details/elevations of screening elements must be included on the plans.

5.5 CSECTIONHES LINES & DRYING AREAS

Csectionhes lines and drying areas shall be located so that they are not visible to public viewing, including from reserves

5.6 CAMPERVANS

Trucks or commercial vehicles (exceeding 3.0 tones), recreational vehicles and caravans shall be screened from public view when parked or stored.

5.7 TIMING OF WORKS

Construction of all dwellings must be completed within twelve

(12) months of work commencing. Front yard landscaping (and side yard landscaping for secondary boundaries on corner sections) is to be completed within three (3) months of the completion of the dwelling. Incomplete building works must not be left for more than three months without work being carried out.

5.8 WINDOW FURNISHINGS

Internal windows furnishings which can be viewed by the public must be fitted within three (3) months of occupancy. Sheets, blankets, or similar materials for which window furnishing is not their primary use, will not be permitted.

5.9 MAINTENANCE OF SECTIONS

The Purchaser shall not allow any rubbish including site excavations and building materials to accumulate on a section (unless the rubbish is neatly stored in a suitably sized industrial bin or skip) or allow excessive growth of grass or weeds upon the section.

The Purchaser shall not place any rubbish including site excavations and building materials on adjoining land or in any waterway. The Vendor or its Agent may enter upon and have access over a section at any time without creating any liability for trespass or otherwise to remove rubbish, maintain, slash or mow a section and the Purchaser agrees to meet the Vendor's reasonable costs of doing so.

6.0 LANDSCAPING

6.1 FRONT LANDSCAPING

Investment in quality landscaping adds significant value to any community. In Homestead Bay the nature and quality of landscaping is seen as essential to creating an attractive and integrated streetscape which softens the appearance of buildings, creates a coherent theme for the neighborhood and compliments the spectacular natural surrounds.

Planting needs to be dense enough to make an attractive contribution to the streetscape. With carefully located planting such as hedging you can maximise the sense of privacy in your front yard. But planting should not be at a density or height that entirely obscures the views of buildings from the street.

You are encouraged to invest in the quality landscaping of your own front and rear yard. However, you are only required to provide a plan for landscaping proposed in the front yard (and on a corner section side gardens along a secondary boundary).

Landscaping of your front garden (and on a corner section side gardens along a secondary boundary) must be completed within 3 months of receiving your Certificate of Compliance.

Regular inspections will be undertaken to ensure that landscaping has been completed within the required time. Should your landscaping not be completed within the specified time, action may be taken to have this requirement met at the owners cost. Extensions of time will only be considered in exceptional circumstances.

Drought and frost tolerant landscape designs are highly encouraged. This includes the use of native plants.

Planting density shall be appropriate to achieve a closed canopy within a five year period following occupancy and landscape establishment.

Deceased or Dying plant specimens shall be replaced prior to the following growing season. It is advised that Irrigation or maintenance care is reviewed prior to replacement.

6.2 MINIMUM STANDARDS

A planting plan shall be submitted for the parts of the site between the road boundary and the building (approximately the front 6.5m of a regular section, with additional visible areas along a secondary boundary of a corner site).

The planting plan should show the layout of lawn, garden beds and where key trees and shrubs will be planted.

All plants in these parts of the site should be from the list laid out in Section 7.3 (You are not however restricted in the planting for the other more private portions of your section). Your plan should be annotated confirming you will comply with the species list in Section 7.3.

A garden bed which is at least 400mm wide must be provided between the driveway and the closest side boundary.

6.3 BENCHING & RETAINING WALLS

Generally, retaining walls, beyond those installed at the of subdivision by the developer, are not encouraged due to the visual dominance they can create. Instead, the use of split level dwellings and sloping gardens with battered slopes are encouraged. It is nevertheless accepted that on some sloping sites they will be necessary to make efficient use of sites. All retaining walls should be identified on the plans with accompanying details (including any safety handrails) to allow review by the HBDR. This is a key reason why accurate site level information needs to submitted with your application. You should also consider building regulations and the need for specialist engineering advice.

Retaining walls should not exceed 1m in street frontage or if facing public spaces such as reserves. Only in rare situations, where necessity is demonstrated, will retaining between the house and the street of height that triggers the need for hand rails be approved. **Retaining walls greater than 0.4m shall be set back from street/ walkway/reserve boundaries 0.6m min. and have planting in front.**

It is important to consider the height of retaining on your boundaries and whether it may trigger the need for building or resource consent (consider the District Plan rules and any approvals at the time of resource consent for subdivision to understand what you are entitled to build without consent). Understanding whether your plans need consent early in your design process helps avoid surprise costs and opens up opportunities for cooperation with neighbours on better design outcomes.

Materials selected for the construction of the retaining walls are to be sympathetic to the overall design of the dwelling including:

- Natural stone
- Stained or painted smooth sawn sleepers
- Purpose-cut retaining timber
- Architectural block work with a bagged and painted, rendered finish, or stone clad that compliments both the garden and dwelling
- Coloured and textured concrete sleepers with galvanised support columns

Landscape elements such as shrubs and groundcover should be used to screen and reduce visual impact of cuts and retaining walls.

7.0 APPENDICES

7.1 DESIGN APPROVAL PROCESS

Standard Sections

- [ ] **STEP 1**
  Purchase section. Confirm requirements of the section.
- [ ] **STEP 2**
  Have your agent prepare the required documents & drawings for the Homestead Bay Design Reviewer (HBDR).
- [ ] **STEP 3**
  Review of the submission by the HBDR.
- [ ] **STEP 4**
  Approval/rejection or conditional approval by the HBDR.
- [ ] **STEP 5**
  Builder lodges for building permit.
- [ ] **STEP 6**
  Building permit issued.
- [ ] **STEP 7**
  Commence construction.

7.2 APPLICATION FORM & CHECKLIST

Section No:

Street Address:

Owners Name:

Mobile:

Home phone:

Business phone:

Email address:

Current Postal Address:

Agent Name:

Agent Mobile:

Agent Email address:

7.0 APPENDICES CONT.

7.2 APPLICATION FORM & CHECKLIST CONT.

Documentation required to be submitted for approval to Homestead Bay Design Reviewer.

All documents must be in PDF format

No document set shall exceed 8mb

☐ **SITE PLAN**
(scale 1:200) indicating: date, reference number of drawing, north point, section size and boundary dimensions, building setbacks from all boundaries, site coverage, vehicle crossing, driveway layout, fencing, letterbox, decking, roof fixtures etc (as applicable), extent of earthworks including any proposed cut and fill, retaining walls and/or site batters.

Site plan must provide proposed Finished floor levels, site transitions to adjacent property, accessways reserves and roadways, identifying all retaining structures and the proposed height of such walls.

☐ **FLOOR PLAN/S**
(scale 1:100) indicating: date, reference number of drawing, north point, relevant dimensions (house width, length, room dimensions etc), floor area calculations, window and door locations/sizing, external fixtures, finished floor levels, heat pumps, gas bottles, air conditioning etc (as applicable).

☐ **ALL ELEVATIONS**
(scale 1:100) indicating: date, reference number of drawing, north point, all wall heights and external finishes including garage door type, roof pitch, eaves depth, air conditioning unit, solar units, water tanks and all external building such as garden sheds, pergolas, bbq's etc. Relevant cross sections showing height of walls on boundaries; cut and fill details, including retaining walls and driveways gradient where applicable should also be included.

All elevations must be provided with all applicable recession planes and height planes.

NOTE: Where all elevations indicate a ground slope of less than 6 degrees, rules applicable to flat sites apply (relevant information pertaining to this must be included on the plans).

☐ **FRONT LANDSCAPE PLAN**
(scale 1:100) indicating: date, reference number of drawing, north point, contours at 500mm intervals, proposed earth works, planting locations, landscaping strip alongside driveway, boundary fencing, water tank/s, retaining walls and materials including dimensions. Proposed driveways and paths materials and gradients, out buildings and pools if applicable. Decks, pergola's and other similar structure are to be included.

☐ **FENCE PLAN**
Details to be indicated on the landscaping and/or site plan Signed Fencing Diagram (see section 4.6), can also be inserted to the drawing set and considered as signed..

☐ **APPLICATION FORM & CHECKLIST**
Completed Design Approval Application Form and checklist.

☐ **COLOUR SCHEDULE**
Must complete the colour schedule document on the following page for checking by the HBDR.

Alternative schedule forms will not be accepted

The HBDR will endeavour to assess proposals in the shortest possible time generally within ten – fourteen working days of receipt of a compliant application, if all of the above documentation is provided. The Design Approval Form checklist forms a part of the design approval process and must be completed when submitting to the HBDR. Delays will occur if the checklist or required information is not provided or is not complete. It is the responsibility of the owner and the owner's agent (builder or designer) to ensure complete documentation; no responsibility will be accepted by the HBDR for incomplete submissions.

Applications cannot be assessed until all of the above information is available. No facsimile will be accepted. The HBDR also reserves the right to request further information.

Please submit the above documentation to:
hanleys@nzcad.co.nz.

7.0 APPENDICES CONT.

HOMESTEAD BAY – EXTERNAL COLOUR SELECTION

Address:	Builder:	Owner:

Item #:	Material/Finish:	Brand/Supplier:	Colour Name:	LRV:	Total % Used:
1.					
2.					
3.					
4.					

Roof:				
Item #:	Material/Finish:	Brand/Supplier:	Colour Name:	LRV:
5.				

Note: Different shading and/or hatching must be used for each material on the elevations

6.	Garage Door:	8.	Joinery:
7.	Driveway:	9.	Other:

Colour Samples:					
Item #:	Item #:	Item #:	Item #:	Item #:	Item #:

7.0 APPENDICES CONT.

7.3 LIST OF APPROVED PLANT SPECIES: HEDGES & SCREENING

BOTANICAL NAME	COMMON NAME	NATIVE
Shrubs:		
Aristotelia fruticosa	Mountain wineberry	
Carmichaelia petriei	NZ broom	
Coprosma crassifolia	NZ Coprosma	
Coprosma lucida	Shining Karamu	
Coprosma propinqua	Mingimingi	
Coprosma rugosa	Needle-leaved Mt Coprosma	
Corokia cotoneaster	Korokia	
Cyathodes juniperina	Mingimingi	
Discaria toumatou	Matagouri	
Dracophyllum longifolium	Inaka	
Dracophyllum uniflorum	Turpentine shrub	
Gaultheria antipoda	Tall snowberry	
Hebe cupressoides	Cypress Hebe	
Hebe odora		
Hebe rakaiensis		
Hebe salicifolia	South Island Koromiko	
Hebe subalpina		
Leptospermum scoparium	Manuka	
Melicytus alpinus	Porcupine shrub	
Myrsine divaricata	Weeping mapou	
Olearia arborescens	Southern Tree Daisy	
Olearia avicenniifolia	Tree Daisy	
Olearia bullata		
Olearia cymbifolia		
Olearia fragrantissima		
Olearia hectori		
Olearia lineata	Tree Daisy	
Olearia nummulariafolia	Tree Daisy	
Olearia odorata	Tree Daisy	
Ozothamnus sp.	Cottonwood	
Pimelea aridula	NZ daphne	
Pseudopanax colensoi var. ternatus	ºMountain three finger	
Grasses:		
Aciphylla aurea	Golden speargrass	
Aciphylla glaucescens	Blue speargrass	
Astelia fragrans	Bush lily	
Astelia nervosa	Mountain Astelia	
Carex coriacea	NZ swamp sedge	
Carex maorica	Carex	
Carex secta	Purei	
Chionochloa conspicua	Bush tussock	
Chionochloa rigida	Narrow-leaved snow tussock	
Chionochloa rubra	Red Tussock	
Cortaderia richardii	South Island Toeotoe	
Festuca novae zelandiae	Hard tussock	
Juncus distegus	Wiwi	
Juncus gregiflorus	NZ soft rush	
Juncus sarophorus	Wiwi	
Phormium cookianum	Mountain flax	
Phormium tenax	Harakeke/swamp flax	
Poa cita	Silver tussock	
Schefflera digitata	Seven finger	
Schoenus pauciflorus	Bog rush	
Typha orientalis	Raupo / bullrush	

7.0 APPENDICES CONT.

7.3 List of approved plant species: Hedges & Screening Cont.

BOTANICAL NAME	COMMON NAME		NATIVE
Small/Medium Structure Trees:			
Acer campestre	Field Maple	Deciduous	
Acer negundo	Box Elder	Deciduous	
Acer griseum	Paperbark Maple	Deciduous	
Acer palmatum	Japanese Maple	Deciduous	
Alnus spp	Alder	Deciduous	
Nyssa sylvatica	Tupelo	Deciduous	
Sophora microphylla	Kowhai	evergreen	yes
Pseudopanax crassifolius	Lancewood	evergreen	yes
Hoheria lyallii	Mountain lacebark	Deciduous	yes
Plagianthus regius subsp. regius	Lowland ribbonwood	Deciduous	yes
Cordyline australis	Cabbage Tree	evergreen	yes
Viburnum plicatum	Japanese snowball	Deciduous	
Malus (old varieties)	Crab Apple	Deciduous	
Pyrus calleryana	Ornamental Pear	Deciduous	
Sorbus aria 'Lutescens'	White Beam	Deciduous	
Sorbus aucuparia	Mountain Ash, Rowan	Deciduous	
Prunus spp	Plum, Peach, Apricot	Deciduous	
Malus domestica	Apple	Deciduous	
Sorbus hupehensis	Hubei rowan	Deciduous	
Amalanchier canadensis	Shadbush Serviceberry,	Deciduous	
Cydonia oblonga	Quince	Deciduous	
Cornus kousa	Kousa dogwood	Deciduous	
Cornus 'Eddies White Wonder'	Dogwood	Deciduous	
Morus alba	Mulberry	Deciduous	

8.0 BUILDING CONTROLS

For land use controls that are to be complied with, please refer to the land use conditions in the resource consent FTA-2506-1071. A link will be made available to this document on the Homestead Bay website.

SCHEDULE 1

(GST Information – see clause 14.0)

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 Vendor			
1(a)	The vendor's registration number (if already registered): 120 - 387 - 125		
1(b)	(i)	All of the property is being used as a principal place of residence at the date of this agreement.	~~Yes/~~No/~~NA~~
	(ii)	The supply of all of the property will be a taxable supply.	Yes/~~No/NA~~
	(iii)	Part of the property is being used as a principal place of residence at the date of this agreement	~~Yes/~~No/~~NA~~
	(iv)	That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	
	(v)	The supply of that part described in 1(b)(iv) will be a taxable supply.	~~Yes/No~~/NA
Section 2 Purchaser			
2(a)	The purchaser is registered under the GST Act and/or will be so registered at settlement.		Yes/No
2(b)	The purchaser intends at settlement to use the property for making taxable supplies.		Yes/No
If the answer to either or both of questions 2(a) and 2(b) is "No", go to question 2(e)			
2(c)	The purchaser's details are as follows: (i) Full name:		
	(ii) Address:		
	(iii) Registration number (if already registered):		
2(d)	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). **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 Yes/No
2(e)	The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee").		Yes/No
If the answer to question 2(e) is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.			
Section 3 Nominee			
3(a)	The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.		Yes/No
3(b)	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 3(a) and 3(b) is "No", there is no need to complete this Schedule any further.			
3(c)	The nominee's details (if known to the purchaser) are as follows: (i) Full name:		
	(ii) Address:		
	(iii) Registration number (if already registered):		
3(d)	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). **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 Yes/No

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SCHEDULE 2

List all chattels included in the sale

(Strike out or add as applicable. If necessary complete on a separate schedule or the further terms of sale)

Stove	( )	**Rangehood**	( )	**Wall/under bench oven**	( )	**Cooktop/hob**	( )
Dishwasher	( )	**Kitchen waste disposal**	( )	**Smoke detectors**	( )	**Bathroom extractor fans**	( )
Security alarm	( )	**Heat pump**	( )	**Heated towel rail**	( )	**Garage door remote control**	( )
Garden shed	( )	**Light fittings**		**Window coverings**		**Fixed floor coverings**	

Automatic garage door facility

Both parties should check that Schedule 2 (list of chattels) includes an accurate list of all items which are included with the sale and purchase (in addition to, or as part of any building).

SCHEDULE 3

Residential Tenancies

Name of Tenant(s):

Rent: **Term:** **Bond:** **Pet Bond:**

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Commercial/Industrial Tenancies

(If necessary complete on a separate schedule)

1. Name of Tenant(s):

Rent: **Term:** **Right of Renewal:** **Other:**

2. Name of Tenant(s):

Rent: **Term:** **Right of Renewal:** **Other:**

3. Name of Tenant(s):

Rent: **Term:** **Right of Renewal:** **Other:**

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WARNING AND DISCLAIMER

- This agreement is a standard form document. It is therefore likely that amendments and additions may need to be made in order to suit the circumstances of each of the vendor and the purchaser, and to suit the particular property involved. It is also important that you are certain that any amendments made correctly reflect your understanding of what has been agreed. **You should always get legal advice before you sign the agreement and throughout the buying and selling process**.
- TLANZ and REINZ accept no liability whatsoever in respect of this document and any agreement which may arise from it.
- The vendor should check the correctness of all warranties made under clause 7, clause 8, and elsewhere in this agreement.
- 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.
- The transaction may have tax implications for the parties and it is recommended that both parties seek their own professional advice regarding the tax implications of the transaction before signing, including:
  - the GST treatment of the transaction, which depends upon the GST information supplied by the parties and could change before settlement if that information changes; and
  - the income tax treatment of the transaction, including any income tax implications of purchase price allocation.

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

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 Authority and a copy of the agency's in-house complaints and dispute resolution process.

The person or persons signing this agreement acknowledge that either:

(a) they are signing in a personal capacity as the 'vendor' or 'purchaser' named on the front page, or

(b) they have authority to bind the party named as 'vendor' or 'purchaser' on the front page.

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

Before signing, each party should read this entire contract and should obtain all relevant professional advice.
This is a binding contract. Once signed, you will be bound by the terms of it and there may be no, or only limited, rights to terminate it.

Signature of Purchaser(s):	**Signature of Vendor(s):**
Name:	**Name:**
Director / Trustee / Authorised Signatory / Agent / Attorney*	~~**Director / Trustee / Authorised Signatory / Agent /**~~ **Attorney***
Delete the options that do not apply	*Delete the options that do not apply*
If no option is deleted, the signatory is signing in their personal capacity	*If no option is deleted, the signatory is signing in their personal capacity*
Name:	**Name:**
Director / Trustee / Authorised Signatory / Agent / Attorney*	**Director / Trustee / Authorised Signatory / Agent / Attorney***
Delete the options that do not apply	*Delete the options that do not apply*
If no option is deleted, the signatory is signing in their personal capacity	*If no option is deleted, the signatory is signing in their personal capacity*
Name:	**Name:**
Director / Trustee / Authorised Signatory / Agent / Attorney*	**Director / Trustee / Authorised Signatory / Agent / Attorney***
Delete the options that do not apply	*Delete the options that do not apply*
If no option is deleted, the signatory is signing in their personal capacity	*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 TLANZ: 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 TLANZ: 4997WFP or REINZ).

Also insert the following wording for the Attorney's Signature above:
Signed for [full name of the donor] by his or her Attorney [attorney's signature].

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AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

VENDOR: RCL Henley Downs Limited

Contact Details: Angus Ramsay: angus.ramsay@rclgroup.com.au

VENDOR'S LAWYERS:

Firm: Burton Partners

Individual Acting: Michael Tinkler / Ann-Marie Anderson

Email: Michael.Tinkler@burtonpartners.nz / Ann-Marie.Anderson@burtonpartners.nz

Contact Details: Michael Tinkler (ph): 021 704 231
Ann-Marie Anderson (ph): 027 280 9344

Email address for service of notices (clause 1.4)**:** Ann-Marie.Anderson@burtonpartners.nz

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Email:

Contact Details:

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Email address for service of notices (clause 1.4)**:**

SALE BY LICENSED REAL ESTATE AGENT:

Manager:

Salesperson:

Second Salesperson:

Contact Details:

Licensed Real Estate Agent under Real Estate Agents Act 2008

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