RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
CROSS LEASE

Guaranteed Search Copy issued under Section 60 of the Land Transfer Act 2017

R.W. Muir
Registrar-General
of Land

Identifier **OT12D/581**

Land Registration District **Otago**

Date Issued 03 August 1989

Prior References
OT12C/892

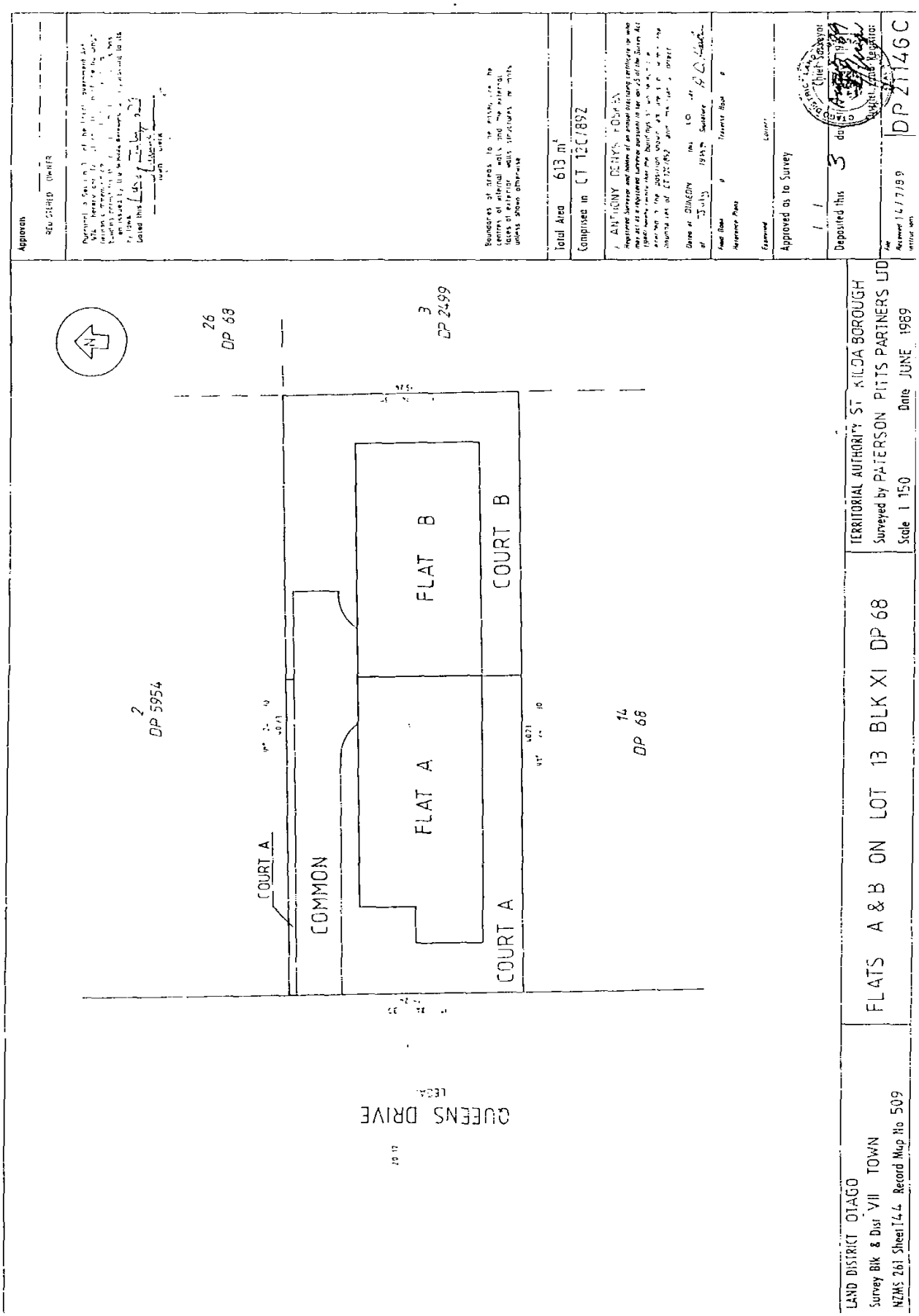
Estate Fee Simple - 1/2 share
Area 613 square metres more or less
Legal Description Lot 13 Block XI Deposited Plan 68
Registered Owners
Elizabeth Margaret Friend

Estate Leasehold
Instrument L 735265.2
Term 999 years commencing on 1 August 1989
Legal Description Flat B Deposited Plan 21146
Registered Owners
Elizabeth Margaret Friend

Interests

735265.1 Lease of Flat A DP 21146. Term 999 years commencing on 1.8.1989. Composite CT OT12D/580 issued - 3.8.1989

735265.2 Lease of Flat B DP 21146. Term 999 years commencing on 1.8.1989. Composite CT OT12D/581 issued - 3.8.1989


Approvals
Total Area 613 m²
Comprised in CT 12C/892
Approved as to Survey
Deposited this 3 day
DP 21146C
26
DP 68
3
DP 2499
2
DP 5954
14
DP 68
FLAT B
COURT B
FLAT A
COURT A
COMMON
COURT A
QUEENS DRIVE
TERRITORIAL AUTHORITY ST KILDA BOROUGH
Surveyed by PATERSON PITTS PARTNERS LTD
Scale 1 150
Date JUNE 1989
FLATS A & B ON LOT 13 BLK XI DP 68
LAND DISTRICT OTAGO
Survey Blk & Dist VII TOWN
NZMS 261 Sheet 144 Record Map No 509

735265/2.

Approved by the Registrar-General of Land, Wellington No. 237527

Otago
Land Registry Office

MEMORANDUM OF LEASE

LESSORS: MARTIN WILLIAM GEARY of Dunedin, Builder

LESSEE: MARTIN WILLIAM GEARY of Dunedin, Builder

SCHEDULE A

C.T.	DESCRIPTION OF FLAT AND LOT & D.P. NO., OR OTHER DESCRIPTION	ENCUMBRANCES, LIENS & INTERESTS
12C/892	Flat No. B on D.P. 21146 (hereinafter called "the Flat") being that part of that building (hereinafter called "the said building") of which the Flat forms part, erected on that piece of land (hereinafter called "the said land") being Lot 13 Block XI D.P. 68	SUBJECT TO N/A
Area 613m2		
Locality		

TERM: 999 years commencing on the 1st day of August 19 89

RENTAL: 10 cents per annum payable by the Lessee (if demanded in writing by the Lessors by not later than the first day of December of the year in question).

1. The Lessee hereby covenants with the Lessors as set out in Schedule B hereof.
2. The Lessors do and each of them doth hereby covenant with the Lessee as set out in Schedule C hereof.
3. It is hereby covenanted and agreed by and between the Lessors and each of them and by and between the Lessors and the Lessee as set out in Schedule D hereof.
4. The parties hereby agree that the words "proportionate share" shall be deemed to mean a one- half share; calculated in terms of the number of flats contained in the said building.
5. The parties hereby agree that the words "freehold share" shall be deemed to mean a one- half share; calculated in terms of the number of flats contained in all buildings erected on the said land.
6. The parties hereby agree that the covenants and conditions set out in Schedules B, C and D herein form part of this Lease.

AND the Lessors DO HEREBY LEASE to the Lessee and the Lessee DOTH HEREBY ACCEPT this Lease of the Flat to be held by the Lessee as tenant and subject to the conditions restrictions and covenants set forth herein.

IN WITNESS WHEREOF these presents have been executed this 1st day of August 19 89

SIGNED by the said
MARTIN WILLIAM GEARY
as Lessor in the presence of:
Solicitor
Dunedin

M. W. Geary

SIGNED by the said
MARTIN WILLIAM GEARY
as Lessee in the presence of:
Solicitor
Dunedin

M. W. Geary

SCHEDULE B

THE LESSEE DOTH HEREBY COVENANT WITH THE LESSORS:

1. TO pay the rent in the manner and at times hereinbefore provided.

2. THE Lessee shall forthwith upon demand in writing by the Lessors or their agent pay to the Lessors or a person nominated by the Lessors:

(a) A proportionate share of all expenses and costs properly incurred by the Lessors in respect of the said building including any costs and expenses incurred pursuant to Clause 17 (a) hereof.

(b) A freehold share of all expenses and costs properly incurred by the Lessors in respect of the said land including any costs and expenses incurred pursuant to Clause 17 (b) hereof.

PROVIDED ALWAYS that should any repairs become necessary or any work be required in respect of any part of the said building or the electrical and plumbing equipment, drains or other amenities serving the said building or in respect of any part of the said land as a result of the negligence or wilful act either of the Lessee or his servants, agents or invitees or of any person residing in the Flat then in any such event the Lessee shall pay to the Lessors the whole of the cost of such repairs or work.

3. THE Lessee shall use the Flat for residential purposes only and will not do or suffer to be done any act, matter or thing which is or may be an annoyance, nuisance, grievance or disturbance to the other lessees or occupants of any building on the said land and shall not bring into or keep in the Flat any cat, dog, bird or other pet which may unreasonably interfere with the quiet enjoyment of the other lessees or occupants of any building on the said land or which may create a nuisance.

4. THE Lessee shall not bring into or keep in the Flat any goods or any substances of a highly combustible nature or do or permit to be done anything (including the unauthorised use of light or power fittings) which may render an increased premium payable for any insurance covers on any part of the said building or which may make void or voidable any such insurance covers.

5. THE Lessee shall not use the Flat for any illegal purposes and the Lessee shall comply with all Statutes, Regulations and By-Laws of any Local Authority in so far as they affect the Flat.

6. THE Lessee shall at his own cost and expense keep and maintain in good order condition and repair both the interior and exterior of the Flat including any electrical and plumbing equipment, drains, roof, spouting, downpipes and other amenities serving the Flat.

7. THE Lessee shall permit the Lessors or their representatives at all reasonable times to enter upon the flat to inspect the condition of the same.

8. THE Lessee shall not leave or place in the passageways or stairways of the said building or in any parking area or in the grounds surrounding any building on the said land any obstructions whatsoever and shall not deposit any refuse or rubbish therein or thereon and shall place any garbage cans in such reasonable location approved of by the Lessors.

9. THE Lessee shall duly and punctually pay all charges for water electricity gas or other supplies or services relating solely to the Flat.

10. THE Lessee shall not make any structural alterations to the said building nor erect on any part of the said land any buildings, structure or fence without the prior consent of the Lessors first had and obtained on each occasion PROVIDED HOWEVER that such consent shall not be unreasonably withheld.

SPACES TO BE COMPLETED AND AMEND AS NECESSARY

11. THE Lessee shall not without the written consent of the Lessors in any way use or enjoy any part of the said land except: (a) The Flat (b) That part of the said land relating to the Flat marked or shown Court B on Deposited Plan No. 21146 ; (c) That part of the said land marked or shown "common" on Deposited Plan No. 21146 but only for the purposes of reasonable ingress and egress by vehicle or on foot; (d) XXXXXXXXXXXXXXXXXXXXXXXXXXXX N/A XXXXXXXXXXXXX. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12. THE Lessee shall at all times keep all that part of the said land (and all amenities thereon) relating to the Flat marked or shown Court B on Deposited Plan No. 21146 in a neat and tidy condition and in good repair.

13. THE Lessee shall effect and at all times keep current a separate and comprehensive insurance policy (including fire and earthquake risks) to the full insurable value thereof on such parts of the said building as such Lessee holds as tenant.

14. THE Lessee shall remain the owner of a freehold share in the fee simple of the said land while he continues to be a Lessee hereunder. If the Lessee (unless by these presents expressly authorised so to do) shall deal with either his interest hereunder or his interest in the fee simple in such a manner that both leasehold and freehold interests are not owned by the same person then this Lease shall immediately determine without however discharging the Lessee from payment of any moneys owing hereunder or releasing him from liability arising from any other breach previously committed (provided always that this Clause shall not apply to the first Lessee hereof).

15. THE Lessee shall pay all charges and rates separately charged or levied in respect of the Flat and the Lessee's undivided share in the fee simple of the said land PROVIDED HOWEVER that if no separate charges and rates are so charged or levied then the Lessee shall pay to the Lessors the Lessee's freehold share of the charges and rates charged or levied in respect of the whole of the said land.

SCHEDULE C

THE LESSORS DO AND EACH OF THEM DOTH HEREBY COVENANT WITH THE LESSEE:

16. THE Lessee performing and observing all and singular covenants and conditions on his part herein contained and implied shall quietly hold and enjoy the Flat without any interruption by the Lessors or any person claiming under them.

17. THE Lessors shall keep and maintain in good order repair and condition:

(a) Such parts of the said building as are not the responsibility of any lessee pursuant to the leases granted in respect of any flat forming part of the said building including the electrical and plumbing equipment, drains, roofs, spouting, downpipes and other amenities serving the same; and

(b) Such parts of the said land including the grounds, paths, fences, swimming pools and other common amenities thereon as are not the responsibility of any lessee pursuant to the leases granted in respect of any flat.

AND will cause the aforesaid parts of the said building and the said land at all times to be managed and maintained to a high standard. In the performance of the foregoing covenants the Lessors or their agents shall have the right (if necessary) to enter the Flat in order to effect such work upon giving reasonable notice to the Lessee.

18. THE Lessors covenant to lease the other flats on the said land only on terms similar to those set forth in this Lease and whenever called upon by the Lessee so to do to enforce the due performance and observance by the lessees named in such other leases of all obligations as by such other leases are cast on such lessees and for the purposes aforesaid the Lessors do irrevocably hereby appoint the Lessee hereunder as the Attorney and in the name of the Lessors to do all such acts and in particular but not in limitation to serve such notices and institute such proceedings as may be necessary for the proper compliance by the Lessors of the obligations cast on them by this Clause.

SCHEDULE D

AND IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND EACH OF THEM AND BY AND BETWEEN THE LESSORS AND THE LESSEE:

19. THAT if and whenever the Lessee shall have made any breach or default in the observance or performance of any of the covenants conditions and restrictions herein contained and shall not have remedied such breach or default in all respects within two months of the date of receipt by the Lessee of written notice from the Lessors (other than the Lessee) specifying such breach or default then it shall be lawful for the Lessors (other than the Lessee) to re-enter upon the Flat or any part or parts thereof in the name of the whole and to determine this Lease and the estate and interest of the Lessee herein and the Lessee to expel and remove but without thereby releasing the Lessee from any liability for any previous breach non-observance or non-performance of any of the said covenants conditions and restrictions PROVIDED HOWEVER that any such forfeiture or determination shall be void and of no effect unless a copy of the notice specifying the breach or default by the Lessee has beeen served on any registered mortgagee of this Lease within seven days after the date of service of such notice upon the Lessee.

20. THAT in the event of the Flat being destroyed or damaged by fire earthquake or from any cause whatsoever during the term hereby created the Lessee shall with all reasonable despatch repair and make good such destruction or damage to the reasonable satisfaction of the Lessors and the cost of so doing shall be borne by the Lessee AND in the event of such destruction or damage occurring in respect of any part of the said building not held by a Lessee pursuant to any lease then the Lessors shall with all reasonable despatch repair and make good such destruction or damage and the Lessee shall bear a proportionate share of the cost of so doing.

21. THAT the Lessors shall not be liable to the Lessee or any other person for any water damage caused either by the overflow of the water supply to the said building or to the Flat or by rainwater entering the Flat.

22. THAT the Lessee shall have the right to let the Flat to a reputable and solvent subtenant provided that the Lessee shall ensure that the subtenant enters into a Tenancy Agreement with the Lessee whereby the subtenant covenants not to do or permit anything to be done in upon or around the Flat which if done or permitted to be done by the Lessee would constitute a breach of any of the covenants conditions and restrictions herein contained.

23. THAT in case of default by the Lessee at any time in the observance or performance of any of the covenants conditions and restrictions herein contained it shall be lawful for but not obligatory upon the Lessors or a majority of the Lessors (but without prejudice to any of the other rights powers or remedies of the Lessors) at the cost and expense of the Lessee in all things to pay all or any moneys and to do and perform all or any acts or things in the opinion of the Lessors or a majority of the Lessors reasonably necessary for the full or partial performance or observance of such covenants conditions or restrictions or any of them and if necessary or convenient for the purpose of exercising any of the powers herein conferred upon the Lessors to enter by servants agents contractors or workmen upon the Flat or any part thereof AND the Lessee will immediately on demand pay to the Lessors all moneys so paid by the Lessors and the costs charges and expenses of each performance and observance by the Lessors and until such payment the same shall be treated as an advance to the Lessee by the Lessors and shall bear interest at the rate of Ten dollars ($10) per centum per annum computed from the date or respective dates of such moneys being expended until payment thereof to the Lessors PROVIDED HOWEVER that for the purposes of this Clause 23 the word "Lessors" shall be deemed to mean Lessors (other than the Lessee).

24. THAT in the event of this lease being determined or becoming determinable in the manner herein provided then in any such case:—

(a) the Lessee shall at the direction of the Lessors sell his share in the fee simple of the said land to such person and at such consideration as may be nominated by the Lessors and shall execute all such documents as shall be required to complete any such sale; and

(b) the Lessors shall use reasonable endeavours to obtain a fair market price for the Lessee's said share in the fee simple but shall not be liable to the Lessee in respect of any loss howsoever incurred; and

(c) the proceeds of such sale shall be paid to the Lessors who shall be entitled to deduct therefrom all moneys owing by the Lessee to the Lessors and also all expenses and costs howsoever incurred by the Lessors in connection with the arranging of such sale and the completion thereof, and any balance of such proceeds shall be paid to the Lessee by the Lessors;

AND the Lessee doth hereby irrevocably appoint the Lessors to be the Attorneys of the Lessee for the purpose of doing any act matter or thing or executing any document required in connection with the sale of the Lessee's said share in the fee simple (in the event of the Lessee making default in so doing) and no person shall be concerned to see or enquire as to the propriety or expediency of any act matter or thing done or agreed to be done by the Lessors pursuant to this Clause AND the Lessee hereby agrees to allow ratify and confirm whatever the Lessors shall do or agree to do by virtue of any of the powers herein conferred on them PROVIDED HOWEVER that for the purpose of this Clause 24 the word "Lessors" shall be deemed to mean Lessors (other than the Lessee).

25. THAT there shall be no merger of this Lease with the Lessee's freehold estate in the said land.

26. THAT if any dispute or question or difference whatsoever shall arise between the parties to this Lease or their respective representatives or assigns or between one of the parties hereto and representatives of the other of them relating to these presents or any clause or anything herein contained or the construction hereof or as to duties or liabilities of either party in connection with the said land, the said building or the Flat or as to the use or occupation thereof then and in every such case the matter in difference shall be referred to arbitration in accordance with the Arbitration Act 1908 and its Amendments or any Act in substitution therefor.

27. That notwithstanding any provision contained or implied herein, where any part of the Flat or the electrical and plumbing equipment drains or other amenities serving the Flat also relate to or serve (a) any other flat in any building erected on the said land or (b) any part of any such building which the Lessors are liable to maintain pursuant to this lease, then the same shall be maintained in good order condition and repair by the Lessee together with (a) the lessees of the other flats to which the same relate or which are served thereby and (b) the Lessors where the same relate to or serve any part of any such building AND the cost of so doing shall be borne by the Lessee, the lessees of such other flats and the Lessors as the case may be in such shares as may be fair and reasonable having regard to the use and benefit derived therefrom.

28. THAT in the event of the Lessee or any Lessor requiring any matter or thing to be done by the Lessors which the Lessors are empowered to do pursuant to the terms of this Lease or pursuant to their rights and powers as owners of the said land and the buildings thereon or which may be desirable for the efficient and harmonious administration of the said land and the buildings thereon the following procedure shall be carried out:—

(a) Such Lessee or Lessor shall give notice thereof in writing setting out the proposed action and shall cause the same to be served upon all the other Lessors either personally or by leaving the same at or posting the same to the last known respective place of abode or address of the other Lessors and in the event of such notice being effected by post the same shall be sent by registered letter and service shall be deemed to have been effected on the day after posting thereof.

(b) If the proposed action is not agreed to within fourteen days after the last date of service of the said notices that matter shall be deemed to be a question to be arbitrated pursuant to Clause 26 hereof.

(c) That parties hereto shall be bound by any decision arrived at in accordance with the provisions of this Clause and the parties hereto shall give all reasonable assistance in the carrying out and implementation of such decision.

29. THAT notwithstanding the provisions of Clause 28 hereof, any exterior painting of the said building shall be carried out in such a colour scheme as is agreed upon by the Lessors but if agreement cannot be reached then the colour scheme shall be as near as it is practicable to the existing colour scheme.

30. THAT without negativing the provisions of Sections 97 and 98 of the Land Transfer Act 1952, upon registration of a Memorandum of Transfer of the Lessee's interest hereunder to any Transferee, the Transferor shall thenceforth be released from all future liability whatsoever under the covenants and agreements herein expressed or implied but without releasing the Transferor from any liability which may have arisen hereunder prior to the registration of such Memorandum of Transfer and thenceforth after the registration of any such Memorandum of Transfer the obligations herein expressed or implied on the part of the Lessee shall in all respects devolve upon and be observed and performed by such Transferee, and the Lessors shall have no recourse to the Transferee's antecedents in title.

31. THAT wherever used in these presents:—

(a) The expression "the Lessors" shall include and bind the person/s executing these presents as Lessors and all the Lessors for the time being under these presents and all the respective executors administrators successors assigns and successors in title of each Lessor and if more than one jointly and severally.

(b) The expression "the Lessee" shall include and bind the person/s executing these presents as Lessee and all the Lessees for the time being under these presents and all the respective executors administrators successors assigns and successors in title of each Lessee and if more than one jointly and severally.

(c) The expression "a majority of the Lessors" shall be deemed to mean any number of Lessors for the time being who together own more than an undivided one-half share in the fee simple of the said land.

(d) Words importing one gender shall include the other gender as the case may require.

(e) Words importing the singular or plural number shall include the plural or singular number respectively.

I hereby certify, for the purposes of the Stamp Duties Act 1971, that no lease duty is payable on this instrument by reason of the application of section 35(1) of that Act, and that the provisions of subsection (2) of that section do not apply

COMPOSITE C.T. 120/531 ISSUED FOR THE LESSEE'S ESTATE HEREIN.

A.L.R.

LEASE

CAUDWELLS
Solicitors
Dunedin.

THE CAXTON PRESS, CHRISTCHURCH

Correct for the purposes of the Land Transfer Act

Solicitor for the Lessee

Particulars entered in the Register at the date and at the time recorded below.

District Assistant *Land Registrar of the District of*

REGISTERED IN TRIPLICATE

9.45 11.AUG 89

lease 735265 1/2

PARTICULARS ENTERED IN REGISTER 12C/692

LAND REGISTRY OTAGO

ACCT : LAND REGISTRAR

OTAGO NEW ZEALAND REGISTRAR

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

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

DATE:

VENDOR:
Elizabeth Margaret Friend

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: 65B Queens Drive, Saint Kilda, Dunedin City

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):***
1/2 share of 613 m2	13 Block XI	68	OT12D/581

Leasehold : Legal Description : Flat B Deposited Plan 21146

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May 2023

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)**:**

Deposit (refer clause 2.0)**: $** A deposit of 10% of the purchase price to be paid to Public Trust o/a NZ Real Estate Trust Account upon this agreement becoming unconditional.

Balance of purchase price to be paid or satisfied as follows:
(1) By payment in cleared funds on the settlement date which is:
OR
~~(2) In the manner described in the Further Terms of Sale~~. **Interest rate for late settlement:** 14**% p.a.**

CONDITIONS (refer clause 9.0)

Finance required (clause 9.1)**:**	**Yes/No**	**Finance date:** working days from the date of this agreement
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) "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.

(5) "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.

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

(7) "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.

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

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

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

(11) "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.

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

(13) "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.

(14) "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.

(15) "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.

(16) "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.

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

(18) "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.

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

(20) "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(45)(c).

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

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

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

(24) "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.

(25) "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.

(26) "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.

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

(28) "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.

(29) "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.

(30) "Regional council" means a regional council within the meaning of the Local Government Act 2002.

(31) "REINZ" means the Real Estate Institute of New Zealand Incorporated.

(32) "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.

(33) "Residential (but not otherwise sensitive) land" has the meaning ascribed to that term in the Overseas Investment Act 2005.

(34) "Rules" means body corporate operational rules under the Unit Titles Act.

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(35) "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.
(36) "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.
(37) "Settlement date" means the date specified as such in this agreement.
(38) "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.
(39) "Tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 2017.
(40) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
(41) "Title" includes where appropriate a record of title within the meaning of the Land Transfer Act 2017.
(42) "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.
(43) "Unit title" means a unit title under the Unit Titles Act.
(44) "Unit Titles Act" means the Unit Titles Act 2010.
(45) "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 third working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
(c) in the case of 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.

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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.

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).

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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.

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Last-Minute Settlement

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

Purchaser Default: Late Settlement

3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:
(1) the purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless, this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this 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.

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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.

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.

5.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:

(1) if the destruction or damage has been sufficient to render the property 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.

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6.0 Title, boundaries and requisitions

6.1 The vendor shall not be bound to point out the boundaries of the property except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.

6.2 (1) The purchaser is deemed to have accepted the vendor's title except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:
- (a) the tenth working day after the date of this agreement; or
- (b) the settlement date.

(2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 60 of the Land Transfer Act 2017 is obtainable.

(3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply:
- (a) the vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice;
- (b) if the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement;
- (c) if the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.

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.

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, 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.

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(4) Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.

(5) Where the vendor has done or caused or permitted to be done on the property any works:
  (a) any permit, resource consent, or building consent required by law was obtained; and
  (b) to the vendor's knowledge, the works were completed in compliance with those permits or consents; and
  (c) where appropriate, a code compliance certificate was issued for those works.

(6) Where under the Building Act, any building on the property sold requires a compliance schedule:
  (a) the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;
  (b) the building has a current building warrant of fitness; and
  (c) the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.

(7) Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property.

(8) Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:
  (a) from any local or government authority or other statutory body; or
  (b) under the Resource Management Act 1991; or
  (c) from any tenant of the property; or
  (d) from any other party,

  has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.

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.

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.

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(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) The warranties at clause 8.2(2), (3), (4), (5), (6), (7), and (8) are repeated.

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 8.6(1) being deemed to be an objection and requisition.

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 satisfactory explanation of the grounds relied upon by the purchaser, 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 LIM 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.

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(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 OIA 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 is not required to do anything to enable this condition to be fulfilled.

(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.

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.

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.

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(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.

10.3 To make a claim under this clause 10.0:

(1) the claimant must serve notice of the claim on the other party 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; and

(3) the claimant must not have made a prior claim under this clause 10.0 (to the intent that a claimant may make a claim under this clause 10.0 on only one occasion, though such claim may address one or more of the elements in clause 10.2).

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 experienced property lawyer or an experienced litigator appointed by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society. 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 for the time being of the Auckland District Law Society;

(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 experienced property lawyer, an experienced litigator, or, where the claim for compensation is made under clause 5.2, an experienced registered valuer or quantity surveyor appointed by the parties. The appointee's costs shall be met equally by the parties, or otherwise as determined by the appointee. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the Auckland District Law Society;

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

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(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 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.

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.

(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.

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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.

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.

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(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.

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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.

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 may provide certain information relating to the sale to REINZ.

19.2 This information will be stored on a secure password protected network under REINZ's control and may include (amongst other things) the sale price and the address of the property, but will not include the parties' names or other personal information under the Privacy Act 2020.

19.3 This information is collected, used and published for statistical, property appraisal and market analysis purposes, by REINZ, REINZ member agents and others.

19.4 Despite the above, if REINZ does come to hold any of the vendor's or purchaser's personal information, that party has a right to access and correct that personal information 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

Standard Company Further Terms
Clause 21: Deposit
The Vendor and Purchaser agree that the deposit payable under this Agreement will be lodged with Public Trust, to be held on behalf of the Vendor and the Purchaser. NZ Real Estate Trust is an independent third-party trust account service provided by SafeKiwi (New Zealand) Limited. SafeKiwi (New Zealand) Limited acts as a stakeholder in respect of the deposits paid into NZ Real Estate Trust. Interest earned on the deposit whilst it is held by Public Trust is payable to SafeKiwi (New Zealand) Limited. Terms of Use can be viewed at www.realestatetrust.co.nz/termsofuse

Clause 22: Seeking Professional Advice, Other Information and Electronic signing
The parties acknowledge that they have been advised to read the section on the penultimate page of this agreement titled 'Warning and Disclaimer' and, while others may have prepared this document, the signatories accept full responsibility for its details, terms and conditions including any matters relating to Tax and/or GST. Further, the parties accept and agree, if it is required, to this agreement being in an electronic format and being signed electronically.

Clause 23: Eligibility to Purchase Real Estate in New Zealand - Disclosure
The Purchaser confirms that the buyer signatories to this agreement and for this transaction are legally eligible to purchase land in New Zealand in accordance with the Overseas Investment Act 2005.

Clause 24: If this is a Cross Lease or Stratum Estate or a Cross Lease Estate
The Purchaser confirms

1) they have been advised to seek legal advice regarding this type of Estate and
2) to make special enquiry of their lawyer should the Flats Plan be considered inaccurate in any way and/ or if there are improvements or changes to the property without Council compliance and/or current lessor approval and
3) after signing this agreement, they will not make any claim upon the Vendor regarding any issues noted in 2) within.
4) If a Stratum Estate: The Purchaser acknowledges they have been provided with a Pre-contract Disclosure and have been advised to seek legal advice regarding that Disclosure and this type of Estate before signing this agreement below.

The parties have initialled hereunder for the retention, deletion or amendment of the Special Conditions above:

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Buyer:

Seller:

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):	
1(b)	(i) Part of the property is being used as a principal place of residence at the date of this agreement. (ii) That part is: (e.g. "the main farmhouse" or "the apartment above the shop") (iii) The supply of that part will be a taxable supply.	Yes/No Yes/No Yes/No
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~~**	( )
~~Dishwasher~~	( )	**~~Kitchen waste disposal~~**	( )	**Light fittings**	( )	**Smoke detectors**	( )
~~Burglar alarm~~	( )	**~~Heated towel rail~~**	( )	**Heat pump**	( )	**~~Garage door remote control~~**	( )
~~Garden shed~~	( )	**~~Blinds~~**		**~~Curtains~~**		**~~Drapes~~**	
Fixed floor coverings		**~~Bathroom extractor fan~~**					
Refrigerator							

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:**

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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**.
- ADLS 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):

_____

Name:

Director / Trustee / Authorised Signatory / Agent / Attorney*

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

_____

Name:

Director / Trustee / Authorised Signatory / Agent / Attorney*

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

Signature of Vendor(s):

_____

Name:

Director / Trustee / Authorised Signatory / Agent / Attorney*

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

_____

Name:

Director / Trustee / Authorised Signatory / Agent / Attorney*

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

*If this agreement is signed under:

(i) a Power of Attorney – please attach a **Certificate of non-revocation** (available from ADLS: 4098WFP or REINZ); or

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

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

Signed 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: Elizabeth Margaret Friend

Contact Details:

VENDOR'S LAWYERS:

Firm: Race Douglas Burke Alloo

Individual Acting: Abhishek Koormanthara

Email: shake.koormanthara@rdblaw.nz

Contact Details:

Ph: +64 3 477 3962

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

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Email:

Contact Details:

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

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SALE BY LICENSED REAL ESTATE AGENT: Ownly Limited
Ownly

Manager: Keith Ward

Salesperson: Ganesh Rout Ganesh@trgdunedin.co.nz (021 054 4247)

Second Salesperson: Renee Perenara renee@trgdunedin.co.nz (+6427 908 6617)

Contact Details: Ph: -
supervision@ownly.nz
797 Gladstone Road
RD 1 Levin 5571

Licensed Real Estate Agent under Real Estate Agents Act 2008

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IMPORTANT WARNING: All copyright in and associated with this form and its contents is owned by ADLS & REINZ. A user of this form only acquires a limited non-exclusive licence to use it *once within a single transaction only*. The standard ADLS & REINZ contract terms apply, which also prohibit any form of distribution, on-selling, or reproduction, including copying, digitising or recreating the form by any means whatsoever.
ADLS & REINZ monitor the use of this form and may take enforcement action against any person acting in breach of these obligations. Copying or digitising this form and altering its standard text, without clearly identifying the alterations, is prohibited, and, in addition to copyright infringement, may also be a breach of the Fair Trading Act 1986 and misrepresentation.

Information to Purchasers

A **Title** is a legal document that sometimes contains complex content beyond the knowledge of the Salesperson. The Salesperson's opinion and information, while given here with the best of intentions, may not be legally or factually correct. It is important that you are clear on what notations on the Title mean and how they may impact on your purchase and/ or the use of the property. **We strongly recommend that you seek the professional advice of your lawyer or make further enquiries, especially if you have any doubts about the information given or have questions that the salesperson is unable to answer to your satisfaction.**

District Plan (Local Authority Plans/ Intentions): NB: Any or no comment in the 'Salesperson Note' section above regarding the district plan does not purport to be exhaustive. We recommend you consult your local authority for more information.

Size etc. of Land and Buildings: The information in the Title, marketing material and other documents is derived from outside sources and we cannot guarantee its accuracy. **If buyers have any doubts about the given information they are strongly recommended to make further enquires or seek professional advice**.

Notes on Weathertightness, Dux Qest and Asbestos

Cladding products or systems as follows, may be associated with weathertightness issues. These products include but are not limited to:

- Polystyrene
- Cement Board Sheeting (often texture-coated)
- Stucco

Building designs with the following may also be considered at risk:

- narrow or no eaves
- internal gutters
- decks above ground floor
- And/or exposed flat areas above internal rooms, e.g. deck, roof.

From September 1995 to 2005, kiln dried untreated timber was permitted to be used in construction and building designs of that era often excluded cavities in external walls.

20,000 to 40,000 houses in the mid 1970's to late 1980's were built using Dux Qest plumbing, a system known for spontaneously failing. Many properties have been replumbed, wholly or partially.

Houses built pre-2000's may have some building products that contain **asbestos**.

Weatherside is a tempered hardboard, made from wood fibres which have been glued together. Issues occur when moisture ingress causes the glue in the cladding to fail, this is often due to un-maintained paint systems, cracking, or damage to the cladding.

Purchaser's please note carefully:

- The Vendor is only responsible for work they have completed.
- The Salesperson must disclose any issue known to them but is not required to uncover hidden defects and is not qualified to assess documents such as LIM reports, council files and building reports.

Purchasers are strongly advised to seek professional advice to establish the true condition and status of the property, so they are aware of any existing or possible future problems, as well as the property's suitability for their use, even if you are in competition or in a 'multi-offer' situation.

The Salesperson has no conflict of interest marketing this property. If so, it is noted here: ☑ No Conflict ☐ Yes then if yes...

Salesperson Ganesh Rout & Renee Perenara Signature

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Addendum 1: Purchaser pre-offer acknowledgments (This form must be completed before signing a Sale and Purchase agreement.)

For the property (address) 84B Ronaldsay Street, Palmerston, Waitaki

Property to be purchased in the name/s of

1. I confirm I have gained access to all areas of the property needed and have viewed all information necessary to make an informed buying decision.
2. I confirm I have had the opportunity and encouragement to seek legal advice.
3. Boundaries; I understand that the salesperson cannot, and so has not, defined these for me/us. A professional surveyor can provide accurate boundary information.
4. I understand that if I am intending to use the property in alignment with District Zoning for a specific purpose, I have needed to do my own due diligence about the ramifications of the specific zoning for this property?
5. I confirm I understand that Legislation/ tax changes to rental properties tax may apply and for some properties (e.g., lifestyle, rural) GST and GST registration may be relevant, you are recommended to seek professional advice regarding tax on rental properties.
6. Finance: The S & P Agreement may require evidence of non-availability. I understand that should finance not be approved, I must provide evidence of this in accordance with the General Terms of Sale?
7. I understand that should I/we obtain a building inspection report and subsequently choose not to confirm on the basis of that report, I/we must provide that report to the Vendor at their request, in accordance with the General Terms of Sale.
8. Unconditional Offers: I understand that there are risks when I/we have no special conditions. (If that is the case) In making an 'unconditional' offer I/we are accepting the property's Title without chance of further review and understand that the deposit must be paid immediately.
9. **If this is a Unit Title,** I confirm I/we have received a Pre-Contract Disclosure prior to making this offer.
10. I confirm I understand that Sales information may be used in pre-settlement marketing e.g. advertising the 'sold' result and all details of interest around that sale.
11. I confirm I/we are entering into this transaction voluntarily and without duress.

Initial/s

Complaints Policy (all real estate agents are required to have a formal complaints policy)

The agency 'ownly' would prefer any complaint to be in writing (but it can be advised otherwise) and delivered promptly to the Supervising Agent: Keith Ward Email: Supervision@ownly.nz Cell: 027 288 8813. As soon as we know about it, we will attend to it fairly and promptly. Customers don't need to advise the agency 'ownly' of a complaint, they have the right to make their complaint direct to the Real Estate Authority (REA), a government body charged with overseeing and regulating the real estate industry. The REA can be contacted on; 0800 367 7322 or email info@rea.govt.nz

All named Purchaser's are required to confirm that all acknowledgments and questions are read and understood and they have read and understood this entire 8 page Property Information Pack and Disclosures.

Purchaser 1 Name | Date of birth

Signed by the Purchaser 1 | Date

Purchaser 2 Name | Date of birth

Signed by the Purchaser 2 | Date

Purchaser 3 Name | Date of birth

Signed by the Purchaser 3 | Date

Purchaser 3 Name | Date of birth

Signed by the Purchaser 3 | Date

General legal information for buyers and sellers

There are a lot of legal requirements to be aware of when entering into a sale and purchase agreement. It is important to be fully informed and understand any potential issues that may arise when it comes to selling or purchasing a property.

To help you be as informed as possible, we have listed some of the important considerations below. Your Salesperson and ownly encourages you to discuss things further with your team of experts and seek legal advice to obtain further clarification.

Bright-Line Test

The bright-line test in New Zealand determines whether the profit from selling residential property is subject to income tax, based on the duration of ownership. As of 1 July 2024, significant changes have been implemented:
Current Rules (Effective 1 July 2024):
Bright-line Period: If you sell a residential property on or after 1 July 2024, the bright-line test applies if the property is sold within 2 years of acquisition.
Exemptions:
Main Home: The bright-line test does not apply if the property sold is your main home.
Business Premises and Farmland: Sales of properties used predominantly as business premises or farmland are also exempt.
Start and End Dates:
Start Date: For a standard property purchase, the bright-line period begins on the date the property's title is transferred to you, typically the settlement date.
End Date: The period ends when you enter into a binding sale and purchase agreement to sell the property.
Further information: ird.govt.nz

Overseas Investment (OIA)

Overseas buyers must gain consent from the Overseas Investment Office (the OIO) before they buy 'sensitive land' in New Zealand. Common sensitive land includes rural land that exceeds five hectares or land that adjoins certain types of reserve or conservation areas or waterways.

In October 2018, the Overseas Investment Act 2005 widened the definition of sensitive land so that it includes residential and lifestyle land.

Investors who need consent:

- generally, are not New Zealand citizens or are people who don't ordinarily live here
- are bodies, such as companies, trusts and joint ventures, with more than 25 per cent overseas ownership or control
- can include associates (including New Zealanders) of overseas investors. Further information: linz.govt.nz

Residential Land Withholding Tax (RLWT)

Residential land withholding tax (RLWT) is a tax deducted from some residential property sales in New Zealand. It only relates to offshore RLWT person who disposes of land subject to Bright-line rule. It will apply if:

- a sale amount is paid or payable on or after 1 July 2016, and
- the property sold is in New Zealand and defined as residential land, and
- the seller:
  - has purchased the property on or after 1 October 2015 through to 28 March 2018 inclusive and owned the property for less than two years before selling, or
  - has purchased the property on or after 29 March 2018 and owned the property for less than five years before selling, and
  - is an offshore RLWT person

The definition of "offshore RLWT person" is not the same as the definition of "offshore persons" for IRD number applications. Further information: www.ird.govt.nz

Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)

The Government has made changes to the law. Businesses are now required to put preventative measures in place to help tackle money laundering and financing of terrorism. The legislation extends the current AML/CFT regime to lawyers, conveyancers, accountants, real estate agents, sports and race betting, and businesses that deal in certain high value goods.

Various checks are required, including verification of identity and address, before you can settle your property purchase or sale.

These checks can take days, and sometimes weeks if a trust or company is involved: we strongly recommend that you arrange to get things underway as soon as possible.

Further information: dia.govt.nz **Other useful sites** settled.govt.nz

Disclaimer: All information herein is true and accurate to the best of ownly's knowledge. Information herein should not be a substitute for legal advice. No liability is assumed by ownly, or its licensees, for losses suffered by any person relying directly or indirectly on information published herein. ownly recommend you seek expert and legal advice.

Property Disclosures

Additional Notes: (if required)

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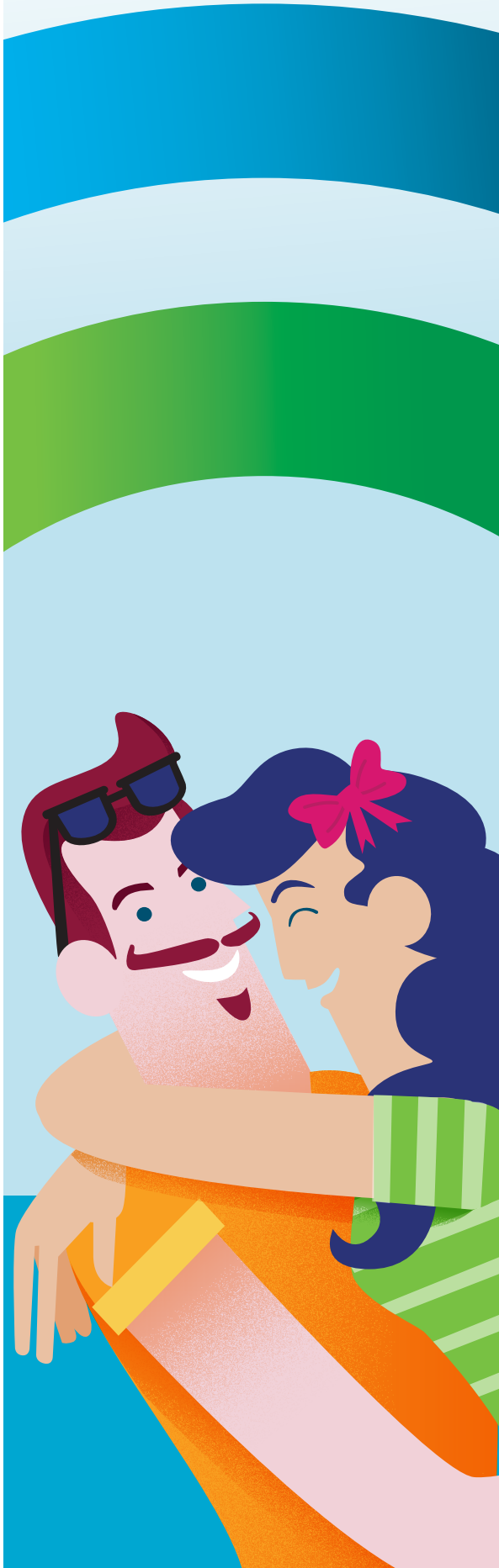
settled.govt.nz

Buying or selling your property?

New Zealand Residential Property Sale and Purchase Agreement Guide



Brought to you by the Real Estate Authority

REA
REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA

This guide tells you...

- what a sale and purchase agreement is
- what's in a sale and purchase agreement
- what happens after you sign the sale and purchase agreement
- what happens if you have a problem
- where to go for more information

About settled.govt.nz and the Real Estate Authority

Settled.govt.nz guides kiwis through home buying and selling.

Buying or selling your home is a big move and one of the biggest financial decisions Kiwis make. It's a complex and sometimes stressful process with potentially significant emotional and financial impacts if things go wrong.

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers. It'll help you feel more in control and help to get you settled. You can find information about the risks, how they can impact you, and get useful tips on how to avoid some of the major potential problems.

You'll learn your tender from your BBQ, your price by negotiation from your auction. You'll find valuable information, checklists, quizzes, videos and tools. From understanding LIMs, to sale and purchase agreements, to when to contact a lawyer, settled.govt.nz explains what you need to know.

Settled.govt.nz is brought to you by the Real Estate Authority (REA). REA is the independent government agency that regulates the New Zealand real estate industry. Our aim is to promote and protect the interests of consumers involved in real estate transactions, and to promote a high standard of professionalism and service in the industry.

For more information on home buying and selling, visit **settled.govt.nz** or email **info@settled.govt.nz**

To find out more about REA visit **rea.govt.nz,** call us on **0800 367 7322** or email us at **info@rea.govt.nz**

Key things to know about sale and purchase agreements

- A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property.
- You must sign a written sale and purchase agreement to buy or sell a property.
- You need to read and understand the sale and purchase agreement before you sign it.
- You should always get legal advice before you sign the agreement and throughout the buying and selling process.
- You can negotiate the conditions in a sale and purchase agreement.
- A sale and purchase agreement becomes unconditional once all the conditions are met.
- The real estate agent is working for the seller of the property but must treat the buyer fairly.
- If your agent or anyone related to them wants to buy your property, they must get your written consent to do this. They must also give you an independent registered valuation of your property.

What a sale and purchase agreement is

A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property. It sets out all the details, terms and conditions of the sale. This includes things such as the price, any chattels being sold with the property, whether the buyer needs to sell another property first and the settlement date.

A sale and purchase agreement provides certainty to both the buyer and the seller about what will happen when.

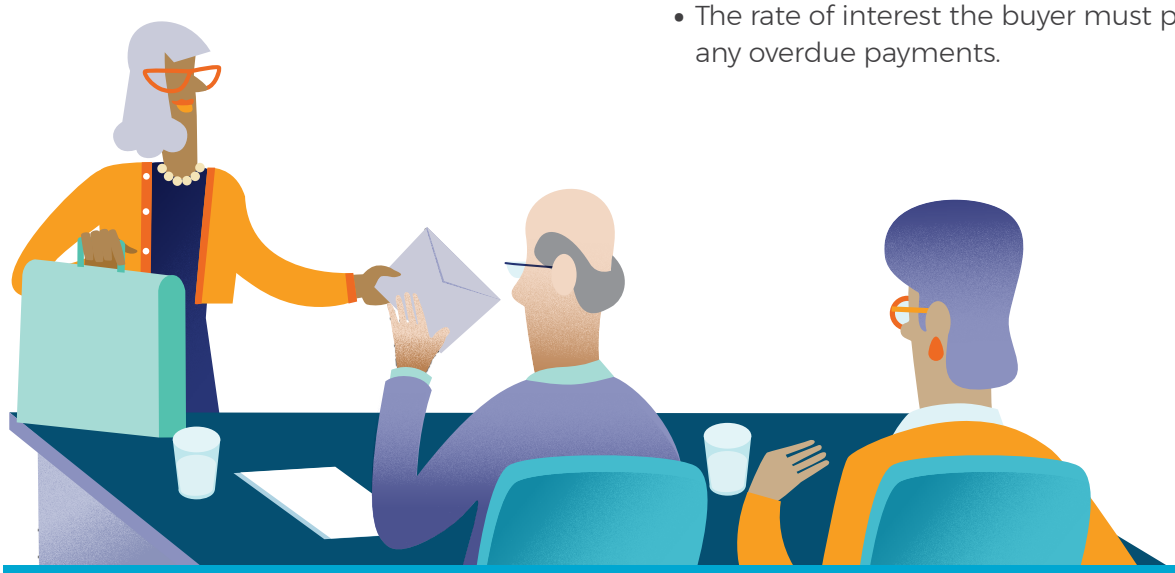
Always check your sale and purchase agreement with a lawyer before signing.

What's in a sale and purchase agreement

Your sale and purchase agreement should include the following things.

Basic details of the sale

- The names of the people buying and selling the property.
- The address of the property.
- The type of title (for example, freehold or leasehold).
- The price.
- Any deposit the buyer must pay.
- Any chattels being sold with the property (for example, whiteware or curtains).
- Any specific conditions you or the other party want fulfilled.
- How many working days you have to fulfil your conditions (if there are conditions).
- The settlement date (the date the buyer pays the rest of the amount for the property, which is usually also the day they can move in).
- The rate of interest the buyer must pay on any overdue payments.



Before you sign a sale and purchase agreement, whether you're the buyer or the seller, the agent must give you a copy of this guide. They must also ask you to confirm in writing that you've received it.

General obligations and conditions you have to comply with

The sale and purchase agreement includes general obligations and conditions that you will need to comply with. For example, these may include:

- access rights – what access the buyer can have to inspect the property before settlement
- insurance – to make sure the property remains insured until the settlement date and outline what will happen if any damage occurs
- default by the buyer – the buyer may have to compensate the seller if they don't settle on time, for example, with interest payments
- default by the seller – the seller may have to compensate the buyer if they don't settle on time, for example, by paying accommodation costs.

Your lawyer will explain these clauses to you.

The agent helps the buyer and the seller to include the conditions they each want. Even though the agent works for the seller, they also have to deal fairly and honestly with the buyer. They can't withhold any information, and they must tell the buyer about any known defects with the property.

Your agent will probably use the agreement for sale and purchase approved by the Auckland District Law Society and the Real Estate Institute of New Zealand.

Specific conditions a buyer may include

Some buyers will present an unconditional offer, which means there are no specific conditions to be fulfilled. Some buyers will include one or more conditions (that must be fulfilled by a specified date) in their offer such as:

- title search – this is done by the buyer's lawyer to check who the legal owner of the property is and to see if there are any other interests over the property such as caveats or easements
- finance – this refers to the buyer arranging payment, often requiring a mortgage or loan
- valuation report – a bank may require the buyer to obtain a valuation of the property (an estimate of the property's worth on the current market) before they agree to a loan
- Land Information Memorandum (LIM) – provided by the local council, this report provides information about the property such as rates, building permits and consents, drainage, planning and other important information
- builder's report – to determine the condition of the building
- engineer's or surveyor's report – similar to the above but more focused on the entire section and the structure of the property
- sale of another home – the buyer may need to sell their own home in order to buy another.

What happens after you sign the sale and purchase agreement

Signing the sale and purchase agreement is not the end of the sale or purchase.

Both parties work through the conditions until the agreement is unconditional

A conditional agreement means the sale and purchase agreement has one or more conditions that must be met by a specified date.

The buyer pays the deposit. Depending on what the agreement says, the buyer may pay the deposit when they sign the agreement or when the agreement becomes unconditional. Usually the deposit is held in the agency's trust account for 10 working days before it is released to the seller.

An agreement for sale and purchase commits you to buy or sell

Once you've signed the sale and purchase agreement and any conditions set out in it have been met, you must complete the sale or purchase of the property.

Payment of a commission

Once the sale is complete, the seller pays the agent for their services. The agent or agency usually takes the commission from the deposit they're holding in their trust account. The seller should make sure the deposit is enough to cover the commission. The agent cannot ask the buyer to pay for their services if they have been hired by the seller.

The buyer pays the rest

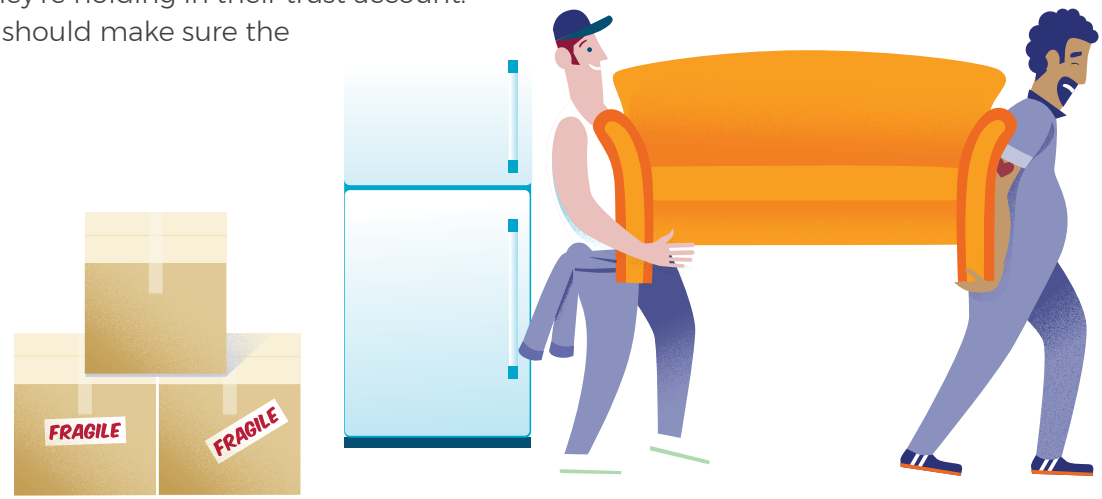
The buyer pays the remainder of the amount for the property on the day of settlement, usually through their lawyer.

Buying a tenanted property

The agreement for sale and purchase may contain a specific date for possession that may differ from the settlement date, for instance, where the property is tenanted. If the property is tenanted, the agreement for sale and purchase should specify this.

If the buyer requires the property to be sold with 'vacant possession', it is the seller's responsibility to give the tenant notice to vacate, in accordance with the tenant's legal rights.

It is recommended that you seek legal advice if you are buying a property that is currently tenanted.



What happens if you have a problem

If you're worried about the behaviour of your agent, discuss it with them or their manager. All agencies must have in-house procedures for resolving complaints.

If you can't resolve the issue with the agency or you don't feel comfortable discussing it with them, you can contact the Real Estate Authority (REA).* We can help in a number of ways if your complaint is about the behaviour of a real estate agent. For example, we can help you and the agent or agency to resolve the issue and remind the agent of their obligations under the Real Estate Agents Act 2008. When you contact us, we'll work with you to help you decide the best thing to do.

* Settled.govt.nz is brought to you by REA.

Call us on 0800 367 7322, email us at info@rea.govt.nz or visit us online at rea.govt.nz

Where to go for more information

You can get more help and information from various places.

Read more about buying and selling a property at settled.govt.nz

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers.

The New Zealand Residential Property Agency Agreement Guide is also available on settled.govt.nz. The guide tells you more about the agreement you sign with the agent or agency helping to sell your property.

Your lawyer

Community Law Centres
communitylaw.org.nz

Citizens Advice Bureau
cab.org.nz

Consumer Protection
(Ministry of Business, Innovation and Employment)
consumerprotection.govt.nz

We welcome any feedback you have on this publication.

The information in this guide was accurate when published. However, the requirements this information is based on can change at any time. Up-to-date information is available at rea.govt.nz.

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