

## **FURTHER TERMS OF SALE (Stage 2)**

**21.0** Attached and forming part of this Agreement are the following:

- (1) Scheme Plan prepared by Reyburn & Bryant dated April 2022 No. S116655 Rev F containing 10 pages ("the Plan")
- (2) These Further Terms of Sale
- (3) Schedule of Land Covenants
- (4) Resource Consent 2220850-RMACOM ("the Consent")

### **22.0 Deposit**

22.1 The Purchaser shall pay a deposit being a sum equivalent to 10% of the purchase price to the trust account of Gaze Burt Limited, time being of the essence, upon the Purchaser satisfying the due diligence condition contained in clause 23.2 herein.

### **23.0 Conditions**

23.1 This Agreement is also conditional on a separate Record of Title for the Property issuing on or before the 29 November 2024 and if this condition is not fulfilled by that date then either party may thereafter at any time before this condition is fulfilled or waived, cancel this agreement.

23.2 This agreement is also conditional on the Purchaser carrying out and being satisfied by a comprehensive due diligence investigation of the Property, including without limitation, the following:

- (1) All legal and title issues relating to the Property and any encumbrances or memorials registered on the title;
- (2) Resource Management matters relating to the Property;
- (3) Engineering issues relating to the Property;
- (4) Valuation advice;
- (5) The suitability of the Property for the Purchasers intended use.

The date for satisfaction of this due diligence condition is 10 working days from the date of this Agreement. The Purchaser shall not be required to give any reason for this condition not being satisfied. The parties agree that this condition is inserted for the sole benefit of the Purchaser and may, at any time prior to the agreement being cancelled, be waived by the Purchaser giving notice to the Vendor.

## **24.0 Settlement**

24.1 The settlement date shall be ten (10) working days after the date on which the Vendor gives to the Purchaser notice that a search copy of the new Record of Title for the Property is obtainable (the Settlement Date).

## **25.0 Completion of subdivision works**

25.1 The Vendor will forthwith at its cost in all things:

- (1) Complete all works required to subdivide the Land in a good and competent manner, and in accordance with sound construction and engineering practice;
- (2) Comply in all respects with any terms and conditions imposed by the Far North District Council or any other territorial authority;
- (3) Prepare and submit land transfer plans for each stage of the subdivision in accordance with the Plan to the Far North District Council for its approval.

25.2 Following approval of the Plan by the Far North District Council, the Vendor will lodge the survey plan with Land Information New Zealand, and will promptly arrange for the deposit of the survey plan in the Land Registry Office.

25.3 The Vendor will pay all costs, charges, expenses and disbursements associated with the subdivision and deposit of the survey plan of the Land including, but not limited to:

- (1) All resource consent and application fees;
- (2) Any reserve fund or other financial contributions payable to the Far North District Council;
- (3) The costs of all subdivisional works and the installation of all services required for the development of the Land in accordance with the terms and conditions imposed by the Far North District Council in granting its approval to the subdivision;
- (4) All costs of compliance with any terms and conditions imposed by the Far North District Council in granting its approval to the subdivision;
- (5) All Land Information New Zealand and Land Registry Office costs.

25.4 The Vendor reserves the right to grant or receive the benefit of any easements, building line restrictions or other encumbrances, rights, restrictions or obligations which may be required in order to satisfy any conditions of the resource consent or the requirements of any statute, regulation of the Far North District Council or which are deemed by the Vendor to be necessary or desirable. The Purchaser shall take title to the property subject to or with the benefit of such easements, building line restrictions, encumbrances, rights, restrictions or obligations and shall execute all documents (with the inclusion of all terms considered reasonable desirable by the solicitor for the Vendor) and do all such acts and things as may be required to obtain the deposit of the survey plan and the implementation of any such easements, building line restrictions, encumbrances or other rights, restrictions or obligations.

25.5 The Vendor gives no warranty to the Purchaser as to when the survey plan will be deposited, nor as to when the Purchaser will be able to register a transfer of the Property to the Purchaser.

25.6 The parties acknowledge that all measurements and areas are subject to any variation which may be found necessary upon final checking by the Vendor, the Far North

District Council or LINZ and the Purchaser is not entitled to make any objection or requisition or claim for compensation in respect of any such variations except in circumstances where the final measured area of the Property differs by more than 10% from that shown on the Plan. In the event that the final measured area of the Property differs by more than 10% from the area of the Property shown on the Plan then there shall be a proportionate adjustment to the purchase price by that percentage of the area variation that is in excess of 10% (a decrease for a diminished area and an increase for an excess).

## **26.0 No Caveat**

26.1 The Purchaser warrants that it will not lodge a caveat against the Vendor's title to the Land prior to the deposit of the survey plan. The Purchaser acknowledges that this obligation is an essential term of this agreement, breach of which will entitle the Vendor to terminate this agreement if the caveat is not withdrawn within 5 working days after the service by the Vendor of a written notice on the Purchaser requiring the Purchaser to withdraw the caveat.

## **27.0 Vendor's Work**

27.1 The vendor shall undertake such work as shall be necessary to construct the rights of way and access ways as shown on the Plan and install underground electricity connection to the boundary of the Property. The Vendor and the Vendor's surveyors, agents, consultants, engineers, contractors, subcontractors, employees or any of them shall have the right to enter onto the Property at all times prior to settlement with such plant, machinery, vehicles and equipment and to do such work as shall be necessary or desirable to complete the subdivision; and without limiting the generality of the foregoing, the Vendor shall have the right to:

- (1) Excavate, fill, contour and landscape the property and any other part of the Land;
- (2) Cut and if required remove any material and vegetation from the Property without in any case being liable in damages or to make any compensation to the Purchaser and to plant vegetation and trees on the Property;
- (3) Erect, install or construct electricity reticulation systems by underground cable, pipes or conduits and to install on the property and any part of the Land any transformers, junction boxes or other installation necessary or desirable for the reticulation and supply of electricity;
- (4) Carry out any other act, matter, work or thing that may in the discretion of the Vendor be necessary or desirable to complete the subdivision, all of which shall be carried out in accordance with the requirements of the Far North District Council and the Vendor shall not be liable for any damage or loss in value caused to the Property arising from any such works.

## **28.0 Lowest Price**

28.1 The purchase price is the lowest price that the Vendor and the Purchaser would have agreed upon for the sale and purchase of the Property under the rules relating to the accrual treatment of income and expenditure in the Income Tax Act 2007 and on the basis that no income and expenditure arises under those rules.

## **29.0 Access Prior to Settlement**

29.1 The Purchaser (and the Purchaser's consultants, agents and workmen) may at the Purchaser's risk in all things with the prior written consent of the Vendor (a condition of which may be that a representative of the Vendor be present) enter onto the Property after this agreement becomes unconditional on the part of the Purchaser and prior to the Settlement Date in order to prepare plans for the construction of a dwelling on the Property, provided that in exercising this right the Purchaser will cause as little inconvenience as possible to the Vendor or any of the Vendor's agents, contractors or workmen.

## **30.0 Telecommunications, Power, Water Supply & Sewer Connections**

30.1 The Vendor will provide at the road boundary (or to the boundary of the accessway/access lot as the case may be) of the Property electricity, town water supply and low pressure sewer connections and such telecommunication services as are available in the district.

30.2 Without imposing any obligations on the Vendor it is acknowledged that such telecommunication services as are available in the district which are not provided by underground cable may be available electronically.

## **31.0 Covenants**

31.1 The Purchaser, for the Purchaser and the Purchaser's successors in title, acknowledges that:

- (1) The Property and the Land will also be subject to the land covenants contained in the attached Schedule of Land Covenants ("the Land Covenants") with the intention that all the Lots shown on the Plan will be subject to a building scheme (referred to as the Development);
- (2) The Property may become subject to a bond or bonds ("the Bond") imposed by the Far North District Council requiring (inter alia) continuing discharge of obligations in respect of the Property.

31.2 The Purchaser, for the Purchaser and the Purchaser's successors in title:

- (1) Covenants to adhere at all times to the Land Covenants and the Bonds;
- (2) Acknowledges that the Land Covenants contain sanctions and provisions for liquidated damages in respect of any breach of the Land Covenants;
- (3) Acknowledges that the Land Covenants will in due course be registered against all the Lots shown on the Plan;
- (4) Acknowledges that the Bond is similarly likely to contain sanctions in respect of any breach.

31.3 The Vendor covenants that it will until the settlement date perform and discharge all obligations imposed on the Property or its registered proprietor for the time being by the Bond.

31.4 The Purchaser, for the Purchaser and the Purchaser's successors in title, acknowledges that the Purchaser is aware that the Property may be subject to the Bond and may also be subject to a consent notice regulating, without limitation, (inter alia);

- (1) Building restrictions including geotechnical requirements, stormwater controls, wastewater controls and mitigation measures, water reduction;

- (2) Vehicle entrance crossings;
- (3) Firefighting water supply.

31.5 The Purchaser:

- (1) Accepts the title to the Property subject to the Bond and any consent notice, easement or other instrument registered to give effect to the provisions of the Consent;
- (2) Will do and execute all things, including the documents referred to in paragraph 1 required to give effect to the provisions of this clause;
- (3) Will comply in all respects with the provisions of such Consent, Bond, or other instrument and any other documents required to give effect to the building scheme;
- (4) Will indemnify the Vendor and the successors in title to the Vendor's land or any part thereof against any cost or liability arising out of any failure by the Purchaser to comply with the forgoing provisions of this agreement or the provisions of any instrument registered against the title to the Property pursuant to those forgoing provisions.

**32.0 Development**

32.1 The Purchaser is advised that the Vendor is continuing to develop the Land around the property being sold in stages. Accordingly, the Purchaser: acknowledges and agrees:

- (1) Not to oppose, frustrate, object to, nor take any action or encourage others to oppose, frustrate, object or take any action that might in any way prevent or hinder the Vendor and/or the relevant territorial authority from progressing or completing the Vendor's subdivision of the Land; and
- (2) That the works required to complete the Vendor's subdivision of the Land will result in noise and dust; and
- (3) To comply with all notices and requirements pursuant to the Health and Safety at Work Act 2015 in respect of the Vendor's subdivision of the Land.
- (4) That if the Purchaser enters into any agreement for the sale of the Property, the Purchaser will ensure that such sale agreement includes this clause.

**33.0 Conflict**

33.1 Where there is any conflict, ambiguity or other difference between the provisions of the General Terms of Sale and these Further Terms of Sale, the Further Terms of Sale shall prevail.

**34.0 Definition of "Working Day"**

34.1 "Working Day" means any day of the week other than:

- (1) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday and Labour Day, the day observed for Matariki;
- (2) If Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
- (3) A day in the period commencing on the 21<sup>st</sup> day of December in any year and ending on the 21<sup>st</sup> day of January (or in the case of subclause 9.3(2) of the General Terms of Sale the 21<sup>st</sup> day of January) in the following year, both days inclusive; and
- (4) the day observed as the anniversary of any province in which the property is situated.

A working day shall be deemed to commence at 9.00 a.m. and to terminate at 5.00 p.m.