

FURTHER TERMS OF SALE

Subdivision

21. The Vendor has been granted subdivision consent from the Rotorua District Council to subdivide the Land comprised in CFR 135179 (South Auckland Registry) ("the subdivision") generally in accordance with the attached scheme plan.
22. The Vendor and Purchaser acknowledge that this Agreement is subject to the condition(s) imposed by section 225 of the Resource Management Act 1991.
23. The Vendor undertakes with all due diligence and at the Vendor's expense to prepare and lodge for deposit in the Land Transfer Office a plan for the subdivision in reasonable accordance with the attached scheme plan, so as to enable the Vendor to give to the Purchaser title to the Lot comprised in this sale ("the Property").
24. All measurements and areas on the attached proposed subdivision plan are subject to final survey and checking by Land Information New Zealand ("LINZ") and any variation which may be made on such final survey or checking, or may be required by LINZ or the Rotorua District Council, shall not annul the sale and nor shall it entitle the Purchaser to compensation PROVIDED THAT if any such variation shall have the effect of reducing the area of the Property by more than 7.55% from the area depicted on the attached plan then the Purchaser may by notice in writing to the Vendor within 10 working days of receipt of the notice of the deposit of the subdivision plan with LINZ cancel this Agreement whereupon all moneys paid by the Purchaser shall be refunded in full and neither party shall have any further claim against the other.
25. The Vendor retains the following rights in respect of the Property until the subdivision plan is deposited with LINZ and the Rotorua District Council's requirements in respect thereof are satisfied:
 - (a) To make any survey plan adjustments required by the Rotorua District Council or any Government Department or other Authority having jurisdiction or as the Vendor may consider necessary or desirable for the purposes of the subdivision.
 - (b) To grant to the Rotorua District Council and/or any Government Department, Statutory Authority or Company the right to lay telephone cables, power, gas, drainage, storm water, soak holes, sewerage and water pipes and/or connections underground and to construct any transformer or supply box.
 - (c) To lodge with LINZ for registration against the new title for the Property any Consent Notices required by the Rotorua District Council.
 - (d) To provide for any storm water, sewerage, drainage, electricity, gas, rights of way and other services or requirements by easement or in any other manner.

- (e) To grant any Building Restrictions or Covenants as may be required by the Rotorua District Council or Bay of Plenty Regional Council.
- (f) To store soil in the course of development works.
- (g) To cut away or remove soil and sub-strata of the Property and/or any other land in the subdivision or adjacent to the subdivision and to kerb and berm and fill adjacent to roads, access ways and rights of way.
- (h) To excavate, contour, lower, fill, landscape or plant the Property and/or any other land in the subdivision.
- (i) To enter upon the Property itself or by its surveyors, engineers, contractors, agents or workmen and do such work as shall in the opinion of the Vendor be necessary or desirable to complete the subdivision including any roads and other development works

Land covenants

26. The Purchaser acknowledges and agrees with the Vendor that the Property is part of a development which is intended to be established as a modern and well-designed subdivision and it is desirable that supervision and control be exercised by the Vendor for the protection and in the interest of all purchasers in relation to the nature and type of construction of the buildings to be erected in the subdivision. In recognition of these objects the Purchaser for the benefit of all other residential lots in the subdivision hereby agrees with the Vendor and will covenant whether by Deed, Transfer or otherwise with the Vendor, or such other person or persons as are nominated by the Vendor, for himself and his executors, administrators and assigns substantially in the terms set out in the First Schedule hereto PROVIDED THAT disclosure of the covenants in the First Schedule shall not limit the Vendor's right to vary the covenants in any way.

Compensation

27. Subject to clause 24, nothing provided for in clauses 23 to 27 herein shall entitle the Purchaser to compensation or damages nor shall it annul the sale or entitle the Purchaser to make any objection or requisition as to title or as to anything arising out of the Land Transfer Plan.

Purchaser's Obligations

28. The Purchaser hereby covenants that at any time prior to the date of settlement, the purchaser will not lodge a caveat pursuant to the provisions of the Land Transfer Act 1952 against the Property or against the title to the land of which the Property forms part in respect of any interest of the Purchaser whatsoever and in the event of the Purchaser so doing the Purchaser hereby irrevocably appoints the Vendor or its nominee to be the Purchaser's true and lawful attorney to make execute and have registered in the name of the Purchaser and on the Purchaser's behalf, all such consents, notices, withdrawals, documents, papers and any other act or thing which the Vendor shall deem necessary or expedient to have such caveat removed from the title and the Purchaser hereby agrees that production of this Agreement to the

District Land Registrar shall be sufficient evidence of the appointment of the Vendor or its nominee as the attorney of the Purchaser for any such purpose. The costs of removal of any such caveat shall be payable by the Purchaser to the Vendor forthwith upon the Vendor advising the Purchaser of the amount thereof.

29. From the date of possession the Purchaser will keep the Property in a neat and tidy condition and in particular will prevent long grass and weeds from growing thereon. In the event that the Purchaser shall fail to comply with the provisions of this clause the Vendor may at its option enter upon the Property for the purpose of remedying such breach and all costs of so doing shall be recoverable from the Purchaser.
30. The Purchaser will not interfere with or remove any survey pegs or markers on the section and in the event of the Purchaser or his agents, workmen, contractors, guests or invitees so doing the Purchaser will reimburse the Vendor for all costs and expenses in having such pegs or markers replaced by a registered surveyor.
31. The Purchaser covenants with the Vendor that if the Purchaser shall prior to settlement transfer assign or otherwise dispose of the Purchaser's interest in the land then the Purchaser shall make such transfer, assignment or disposition subject to the provisions of this Agreement and shall procure from the transferee or assignee a Deed of Covenant in favour of the Vendor whereby such a purchaser or assignee undertakes to fulfil the Purchaser's obligations under this Agreement.

Further Development

32. The Purchaser acknowledges that the Vendor intends to continue to undertake residential development of the Vendor's property comprised in CFR 806693 from time to time.
33. Nuisance and disruption may arise from vibration, dust and/or noise generated in the course of the Vendor carrying out the further stages of the Development and in the construction of dwellings within the further development (including by a purchaser of a Lot); and the Purchaser shall not object to or make any claim for compensation in respect of such nuisance or disruption, or procure any other person to object to or make such claims.
34. The Purchaser shall not at any time oppose, obstruct or object in any way, or provide support in any form to any person in opposition to any application made, or action taken, by the Vendor under the Resource Management Act 1991 in relation to the further residential development of CFR 806693. In particular, but without limitation, the Purchaser shall not make, lodge, be a party to or finance any request, complaint, submission, application, appeal or other proceedings under the Resource Management Act 1991 which is designed, intended or likely to limit, prohibit or restrict the Development in any manner.
35. For the purposes of part 2 sub part 1 of the Contract and Commercial Law Contracts Act 2017 (Privity) the provisions of clauses 32-34 above are

intended to be for the benefit of, and enforceable by, the Vendor and any assignee or transferee of the Vendor as developer of CFR 806693.

Deposit

36. The purchaser shall pay the deposit to the Vendor's solicitor's trust account in cleared funds.
37. The purchaser agrees that the deposit shall be held in the Vendor's solicitor's trust account as stakeholder, on interest bearing deposit until the earlier of settlement or termination of this agreement.
38. Any interest earned on the deposit while held in the Vendor's solicitors trust account (less any tax and administration/ commission charges) shall follow the deposit.

FIRST SCHEDULE

Covenants

The Grantor for itself and its successors in title of the Servient Tenement covenants and agrees with the Grantee and its successors in title for the benefit of the Dominant Tenements that the Grantor will at all times observe and perform all the covenants contained in this Schedule to the intent that each of the covenants will forever enure for the benefit of and be appurtenant to each and all of the Dominant Tenements and each and all of the registered proprietors of the Dominant Tenements provided that the Grantor will be liable only for breaches of the covenants contained in this covenant which occur whilst the Grantor is a registered proprietor of the Servient Tenement.

The Grantor covenants that the Grantor will at all times hereafter save harmless and keep indemnified the Grantee from all proceedings costs claims and demands in respect of breaches by the Grantor of the covenants and restrictions provided for in this instrument.

The Grantor hereby covenants that the Grantor will not call upon the Grantee to pay for or contribute towards the cost of erection or maintenance of any boundary fence between any lots in respect of which the Grantor is the registered proprietor and the adjoining land owned by the Grantee provided that this Covenant will not enure to the benefit of any subsequent owners of such adjoining land.

Buildings Plans and Specifications

1. Not to commence any construction or development work of any kind on any residential lot without having first submitted to and obtained the written approval of Baxendale Developments Limited ("the Developer") or its agent to the plans and specification and exterior design (including elevations) and the appearance of the proposed building and details of any proposed fencing relating to any road frontage boundary. The plans and specifications submitted to the Developer shall be those submitted to the Rotorua District Council for the purpose of obtaining a building consent. The Developer may in its absolute discretion withhold the Developer's approval of any plan if the Developer considers the Owner's plans, specifications and detail of construction do not meet the standard desirable for the subdivision, including an intention that the housing constructed within the subdivision is of variable design and exterior construction so that areas of residential dwellings of similar design and materials are avoided.
2. Not to depart from the plans and specifications in the exterior design and the appearance of the proposed building approved by the Developer pursuant to paragraph 1 of this Schedule.
3. Not to place or erect or permit to be placed or erected upon any of the residential lots any building previously erected on any other land or any pre-built building except a temporary building or structure permitted under clause 4 below provided that the Developer may upon application from the Owner permit a pre-built show home which meets all of the stipulations and

restrictions set out in this Schedule to be erected on the residential lot. The decision as to whether such show home shall be able to be erected on the residential lot shall be made solely by the Developer and shall be final and binding upon the Owner.

4. Not to erect or permit to be erected any temporary building or structure upon any of the residential lots except a building or structure which will be used in conjunction with the construction of a permanent building and which will be removed from the residential lot upon the completion of that work.
5. Not to leave or permit to be left by any building in the course of construction without substantial work being carried out for a period exceeding 3 months and will complete construction of any such building within 12 months of the commencement of that work and to ensure that:
 - (a) All roofing uses pre-finished materials.
 - (b) The driveway or vehicle access on the residential lot is fully constructed in a permanent dust free surfacing such as concrete, cobblestones, interlocking paving or bitumen sealing and is completed in a proper tradesman like manner within 12 months of the commencement of the construction of the building.
 - (c) Landscaping of the residential lot will be completed to a good standard by suitable planting of shrubs and grassed areas within 12 months of the commencement of the construction of the building.
6. Not to erect any household unit (meaning a building or part of a building that is a residence) with a floor area of less than 150m² (exclusive of basement, carport or garage).
7. Not to use or permit to be used in any building on any of the residential lots and building material for the outer wall facings which may be considered by the President of the Master Builders Association to be of an inferior quality based on the normal accepted standard quality building practice in Rotorua and based on the Developers' requirement for superior building on the residential lot which would not be detrimental to the value of the other buildings in that subdivision.
8. Any accessory building including but not limited to garages, carports and boat sheds shall be constructed pursuant to clauses 1 - 7 of this Instrument with the intention that any accessory buildings shall be complementary to any other buildings of the residential lot and be constructed of similar materials.

Appearance and Maintenance of Residential Lots

9. Not to permit any rubbish to accumulate or be placed upon any of the residential lots nor permit any excessive growth of grass so that the same becomes long and unsightly.
10. Not to permit any excavated material or building materials or builder's rubbish to be deposited outside of the boundary of any of the residential lots.

11. Not to permit or suffer any large truck or truck and trailer unit to be serviced or parked on any of the residential lots or on any grass verge or street or road within the subdivision
12. Not to interfere with or remove any survey pegs or markers on any of the residential lots and in the event of the Owner, or the agents, workmen, contractors, guests or invitees of the Owner so doing the Owner will reimburse the Developers for all costs and expenses in having such pegs or markers replaced by the registered surveyor.

SCHEDULE 1
(GST Information see clause 16.0)

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

Section 1

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

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

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

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

Section 2

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

If the answer to either or both of questions 7 and 8 is "No", there is no need to complete this Schedule any further.

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