

WESTPARK Rangiora Stages 1-3

Further Terms in the Agreement for the Sale and Purchase of

Rangiora

Lot _____, DP _____ **WESTPARK Rangiora Subdivision**

19 **Agreement Conditional** -- This agreement is conditional on:

19.1 **Solicitor’s Approval** -- The Purchaser’s solicitor’s approval of the underlying title, scheme plan of the subdivision and all town planning and resource consent matters including all information disclosed by a Land Information Memorandum and/or Project Information Memorandum from the Waimakariri District Council in respect of the lot; and:

19.2 **Finance** -- The Purchaser obtaining finance to purchase the property on terms and conditions acceptable in all respects to the Purchaser

19.3 **Due Diligence** -- The Purchaser, at the purchaser’s sole discretion, being satisfied with the results of the purchaser’s due diligence investigation as to the suitability of the property for the purchaser’s intended use at the Purchase Price

such conditions to be satisfied within ten (10) working days of the date of this agreement.

20 **Deposit** -- The deposit payable under this agreement is : (Delete one)

10% of the purchase price which is \$ _____ , or

The amount of \$ _____

such deposit payable on confirmation by the Purchaser on the conditions contained in Further Term of Sale 19 and to be held by the Vendor's solicitor in their trust account as stakeholder until settlement.

21 **Settlement and Possession Dates** --

The Settlement and Possession dates are :

or earlier or later by mutual consent

Following confirmation of the conditions in this agreement and payment of the deposit by the Purchaser, the Vendor will grant the Purchaser access to the lot in order for the Purchaser to commence building work on the lot. The provisions in these further terms and the restrictive covenants in Appendix A will apply to such building work,. The Purchaser must ensure that it and its contractors, invitees and employees follow the Vendors and its surveyor’s and contractors directions regarding the Vendors work to complete the subdivision.

The maintenance provisions in the Covenants are applicable from the Date of Possession if earlier than the Settlement Date

22 **Subdivision**

22.1 **Services to the lot** -- The Vendor will provide:

- (a) **Power and Telephone** -- Electrical and Telephone connections at, or near to the boundary of the lot. The Purchaser is responsible for any and all other costs from this supply point into their lot
- (b) **Water** -- A connection to the Rangiora Town water supply network at, or near to the boundary of the lot. The Purchaser is responsible for any and all other costs from this supply point into their lot
- (c) **Sewage** -- A connection to the Rangiora Wastewater network at, or near to the boundary of the lot. The Purchaser is responsible for any and all other costs from this supply point into their lot
- (d) **Fencing** -- The Vendor may provide some fencing on the boundaries to the lot. If the Vendor has not erected a fence on one or more of the boundaries to the lot then the Purchaser will be bound by a fencing covenant (as defined in section 2 of the Fencing Act 1978) which will provide that the Vendor will not be liable to pay for or contribute towards the cost of erecting or maintaining any fence between any lot and any adjoining land owned by the Vendor. The Purchaser must not seek any payment, contribution or compensation from the local Territorial Authority for any boundary fencing adjoining a reserve or proposed reserve. All other fencing rules and requirements are detailed in the Westpark Building Guidelines.

23 **Purchaser's acknowledgements** -- The Purchaser acknowledges that:

23.1 **No caveat** -- It will not and it will not permit any person acting on its authority to register a caveat against any title for its lot or the current titles for the Westpark subdivision. The Purchaser agrees and acknowledges that any such caveat will result in the Vendor suffering damages and losses;

23.2 **Compliance & Damage Remediation Bond** -- The purpose of this bond is to ensure that compliance has been observed in regard to Westpark Covenants & Building Guidelines and to ensure that any damage to Westpark infrastructure adjacent to the Lot such as kerbing, footpaths, roading, plantings etc caused by any building activities on the Lot are remediated by the Lot owner or by Westpark at the Lot owner's expense. Accordingly, on settlement, in addition to the purchase price, the Purchaser will pay to the Vendor a Compliance & Damage remediation bond of \$2500 ("Bond") to be held by the Vendor as follows:

- a) At any time up to six (6) months after the issue of a Code of Compliance for the erection of a house on the lot, and after the completion of the roadside boundary landscaping, fence painting, letterbox installation on the lot, the Purchaser (or then current owner of the lot) may apply to the Vendor for a refund of the Bond. The application for Bond refund must be submitted to the Vendor on the Bond Refund Form available from the Vendor and must be accompanied by a copy of the Code of Compliance for the dwelling;
- b) As soon as practicable after receipt of the Purchaser's (or then current owner of the lot) refund application, the Vendor will inspect the lot land, any improvements or dwelling on the lot, and the surrounding area to determine if compliance has been met and whether there has been any damage caused during the course of construction of the dwelling and improvements on the lot;
- c) If in the opinion of the Vendor compliance has not been observed or there has been damage caused, then the Vendor shall notify the Purchaser (or then current owner of the lot) in writing with detail of the breach(es) or damage and will specify a reasonable time within which such breach(es) can be rectified and / or the repairs, remediation or reinstatement of the damaged areas that must be completed by the Purchaser (or then current owner of the lot);

- d) If at the expiry of this period referred to in further term of sale 23.2 (c) (or such later date as the Vendor agrees to in writing), the Purchaser (or then current owner of the lot) has not rectified such breach(es) and / or repaired, remediated or reinstated all of the damage, then the Vendor may apply part or all of the Bond in meeting the cost of such rectification, repair, remediation or reinstatement. Any surplus Bond after the Vendor has completed such rectification, repair, remediation or reinstatement will then be refunded to the Purchaser (or then current owner of the lot) . If the Bond is insufficient to pay for all required rectification, repair, remediation or reinstatement then the Purchaser (or then current owner of the lot) will without deduction or set-off immediately reimburse the Vendor of all costs incurred by the Vendor in undertaking such work . The Vendor may charge a reasonable fee for its time in coordinating such rectification, repair, remediation or reinstatement;
- e) If in the opinion of the Vendor there has been no breach or no damage to the area surrounding the lot then the Bond will be refunded to the Purchaser (or then current owner of the lot);
- f) The Vendor shall not be obliged to hold any Bond in a separate account or to account to the Purchaser (or any subsequent owner of the lot) for any interest earned on the Bond;
- g) If the Purchaser (or then current owner of the lot) does not apply for the Bond refund within six (6) months of the issue of the Code of Compliance for the dwelling, the Vendor shall be entitled to permanently retain the full amount of the Bond;
- h) If the Purchaser (or then current owner of the lot) does not apply for and / or receive Developer Approval prior to submitting consent application to council for any building work or improvements on the lot, the Bond shall be forfeit in full;
- i) In the event that the Purchaser sells the lot and the Bond has not been refunded in accordance with these provisions, then the Vendor shall continue to hold the Bond on the terms set out above, and will make any refund of the Bond to the owner of the lot at the time the dwelling is built. It is recommended that the Purchaser make provision in any agreement to sell the lot for the party purchasing to pay a sum equal to the Bond to the Purchaser or otherwise arrange for the transfer of the Bond; and
- j) The Vendor reserves the right to waiver the payment of any Bond. In this case, the Purchaser agrees to rectify any breach and / or repair at its expense any damage caused to any part of the infrastructure by the Purchaser or any party working on the Purchaser's lot.

23.3 **Purchaser's own judgement** -- The Purchaser purchases the lot solely in reliance on its own judgement and not in reliance of any representation or warranty made by the Vendor or any agent of the Vendor;

23.4 **Further development** -- The Vendor intends to develop other parts of the Westpark subdivision in stages and this may result in subdivision work being undertaken close to Purchaser's lot;

23.5 **Not a credit contract** -- The settlement date is the earliest date on which the parties would in any circumstances have agreed that the balance of the purchase price was to be payable; neither the period between the date of this agreement and the settlement date nor any other provision in this agreement evidences any deferment of the Purchaser's obligation to pay the purchase price for the purposes of section 6 of the Credit Contracts and Consumer Finance Act 2003; and accordingly this agreement is not a 'credit contract' for the purposes of or within the meaning of that Act.

24. **Counterpart execution** -- The parties may execute a counterpart copy of this agreement by photocopying this agreement and executing that photocopy. The transmission by facsimile or email by a party of a signed counterpart copy of this agreement to the other party is deemed proof of signature of the original and the signed copy so transmitted is deemed an original for the purposes of this agreement.

25. **Lowest price** -- The parties agree that where in relation to this agreement it is necessary to determine the consideration for the purposes of the accrual rules, the consideration payable is the fair market value of the lot at the date of this agreement and the purchase price is the lowest price agreed on for the lot on the basis of payment in full for the lot in cash on the date of this agreement..

26. **Priority of further terms of sale** -- If there is any conflict between the provisions of these further terms of sale and the general terms of the Agreement then the provisions of these further terms will prevail.

27. **Rates** – For any unconditional Sales & Purchase Agreements that that are subject to delayed settlement terms, the Purchaser shall be responsible for payment of all Council Rate demands from the date of Title Issue or Date of confirmation of the Agreement whichever is the later.