

GENERAL TERMS OF SALE

3.0 Definitions, time for performance, notices, and interpretation

3.1 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) "Agreement" means this document including the Particulars and Conditions of Sale, these General Terms of Sale, any Further Terms of Sale, the Memorandum of Contract, and any schedules and attachments.
- (3) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
- (4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
- (5) "Cleared funds" means:
 - (a) An electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines; or
 - (b) A bank cheque, but only in the circumstances permitted by the PLS Guidelines and only if it has been paid strictly in accordance with the requirements set out in the PLS Guidelines.
- (6) "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.
- (7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (8) "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.
- (9) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (10) "LINZ" means Land Information New Zealand.
- (11) "Local authority" means a territorial authority or a regional council.
- (12) "OIA Consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (13) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the Property Transactions and E-Dealing Practice Guidelines prepared by the Property Law Section of the New Zealand Law Society.
- (14) "Property" means the property described in this agreement.
- (15) "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.
- (16) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (17) "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 subclause 5.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (18) "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.
- (19) "Settlement date" means the date specified as such in this agreement.
- (20) "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.
- (21) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (22) "Unit title" means a unit title under the Unit Titles Act 2010.
- (23) The terms "principal unit", "accessory unit", "owner", "unit plan", and "unit" have the meanings ascribed to those terms in the Unit Titles Act 2010.
- (24) The term "rules" includes both body corporate rules under the Unit Titles Act 1972 and body corporate operational rules under the Unit Titles Act 2010.
- (25) The terms "building", "building consent", "code compliance certificate", "compliance schedule", "household unit", and "commercial on-seller" have the meanings ascribed to those terms in the Building Act.
- (26) The term "title" includes where appropriate a computer register within the meaning of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (27) The terms "going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply", and "taxable activity" have the meanings ascribed to those terms in the GST Act.
- (28) These terms "tax information" and "tax statement" have the meanings ascribed to those terms in the Land Transfer Act 1952.
- (29) "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 in the following year, both days inclusive;
 - (d) 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 am and to terminate at 5:00 pm.
- (30) Unless a contrary intention appears in the Conditions of Sale or elsewhere in this agreement:
 - (a) 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
 - (b) 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.

3.2 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 subclause 3.2(2).

3.3 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 facsimile; or
 - (iv) by email; or
 - (v) in the case of the party's lawyer only, be 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 subclauses 3.3(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 facsimile transmission, when sent to the facsimile number notified in writing by the party or to the facsimile number of the lawyer's office;
 - (d) in the case of email, when acknowledged by the party or by the lawyer orally or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement;
 - (e) 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;
 - (f) in the case of sending by secure web document exchange, at the time when in the ordinary course of operation of that secure web document exchange, a notice posted by one party is accessible for viewing or downloading by the other party.
- (5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.
- (6) In accordance with section 20(1) of the Electronic Transactions Act 2002, the parties agree that any notice or document that must be given in writing by one party to the other may be given in electronic form and by means of an electronic communication, subject to the rules regarding service set out above.

3.4 Interpretation

- (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 or the Particulars and Conditions 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.

4.0 Deposit

- 4.1 The purchaser shall pay the deposit to the vendor's licensed real estate agent immediately on the completion of the auction or, where the property has been sold prior to, or subsequent to, the auction, on the execution of this agreement by both parties, time being of the essence.
- 4.2 If the deposit is not paid as set out in subclause 4.1, the vendor may cancel this agreement by serving notice of cancellation on the purchaser.
- 4.3 The deposit shall be in part payment of the purchase price.
- 4.4 If the property is a unit title, the person to whom the deposit is paid shall hold it as a stakeholder until:
 - (1) a pre-settlement disclosure statement, certified correct by the body corporate, under section 147 of the Unit Titles Act 2010 and an additional disclosure statement under section 148 of the Unit Titles Act 2010 (if requested by the purchaser within the time prescribed in section 148(2)) have been provided to the purchaser by the vendor within the times prescribed in those sections or otherwise the purchaser has given notice under section 149(2) of the Unit Titles Act 2010 to postpone the settlement date until after the disclosure statements have been provided; or
 - (2) the purchaser, having the right to cancel this agreement pursuant to section 151(2) of the Unit Titles Act 2010, has cancelled this agreement pursuant to that section, or has waived the right to cancel by giving notice to the vendor, or by completing settlement of the purchase.

5.0 Possession and Settlement

Possession

- 5.1 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.
- 5.2 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 on or before the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property and the chattels and the fixtures.
- 5.3 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.
- 5.4 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

- 5.5 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.
- 5.6 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.
- 5.7 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.
- 5.8 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 subclause 5.12 or 5.14);
 - (2) the vendor's lawyer shall immediately thereafter:
 - (a) release or procure the release of the transfer instrument and the other instruments mentioned in subclause 5.7(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 subclause 5.7(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.
- 5.9 All obligations under subclause 5.8 are interdependent.
- 5.10 The parties shall complete settlement by way of remote settlement, provided that where payment by bank cheque is permitted under the PLS Guidelines, payment may be made by the personal delivery of a bank cheque to the vendor's lawyer's office, so long as it is accompanied by the undertaking from the purchaser's lawyer required by those Guidelines.

Last Minute Settlement

- 5.11 If due to the delay of the purchaser, settlement takes place between 4:00pm and 5:00pm 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

- 5.12 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 subclause, 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 subclause 5.12(1).
- 5.13 Where subclause 5.12(1) applies and the parties are unable to agree upon any amount claimed by the vendor for additional expenses and damages:
- (1) an interim amount shall on settlement be paid to a stakeholder by the purchaser until the amount payable is determined;
 - (2) the interim amount must be a reasonable sum having regards to all of the circumstances;
 - (3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally 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 New Zealand Law Society;
 - (4) the stakeholder shall lodge the interim amount on 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;
 - (5) 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;
 - (6) the amount determined to be payable shall not be limited by the interim amount; and
 - (7) 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 New Zealand Law Society.

Vendor Default: Late Settlement or Failure to Give Possession

- 5.14 (1) For the purposes of this subclause 5.14:
- (a) the default period means:
 - (i) in subclause 5.14(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 subclause 5.14(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in subclause 5.14(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 subclause 5.14(2)(b) during the default period. A purchaser in possession under this subclause 5.14(3) is a licensee only.
- (4) Notwithstanding the provisions of subclause 5.14(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 subclause 5.14(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 subclause 5.14(2)(b) during the default period.
- (6) The provisions of this subclause 5.14 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) Where the parties are unable to agree upon any amount payable under this subclause 5.14:
- (a) an interim amount shall on settlement be paid to a stakeholder by the party against whom it is claimed until the amount payable is determined;
 - (b) the interim amount shall be the lower of:
 - (i) the amount claimed; or
 - (ii) 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.
 - (c) the stakeholder shall lodge the interim amount on 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;
 - (d) 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;
 - (e) the amount determined to be payable shall not be limited by the interim amount; and
 - (f) 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 New Zealand Law Society.

Deferment of Settlement and Possession

- 5.15 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) prescribing 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).
- 5.16 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.
- 5.17 If
- (1) the property is a unit title;
 - (2) the settlement date is deferred pursuant to either subclause 5.15 or subclause 5.16; 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 the warranty by the vendor in subclause 10.2(2),

- (4) then the vendor may extend the settlement date:
 - (a) where there is a deferment of the settlement date pursuant to subclause 5.15, to the tenth working day following 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 subclause 5.16, to the tenth working day following 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

- 5.18 (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 172A of the Land Transfer Act 1952, 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 following the date on which the vendor has given the purchaser notice that a search copy is obtainable.
- (2) Subclause 5.18(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to deposit and title to the property to issue.

6.0 Risk and insurance

- 6.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.
- 6.2 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 untenable and it is untenable 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 untenable 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) in the case of a property zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable 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 subclause 9.4 for when an amount of compensation is disputed.
- 6.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

7.0 Title, boundaries and requisitions

- 7.1 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.
- 7.2 The purchaser is deemed to have accepted the vendor's title to the property and the purchaser may not make any requisitions or objections as to title.
- 7.3 Except as provided by section 7 of the Contractual Remedies Act 1979, no error, omission, or misdescription of the property or the title shall enable the purchaser to cancel this agreement but compensation, if claimed by notice before settlement in accordance with subclause 9.1 but not otherwise, shall be made or given as the case may require.
- 7.4 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.

8.0 Vendor's warranties and undertakings

- 8.1 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.
- 8.2 The vendor warrants and undertakes that at settlement:
 - (1) The chattels 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) but failure so to deliver them shall only create a right of compensation.
 - (2) All electrical and other installations on the property are free of any charge whatsoever.
 - (3) There are no arrears of rates, water rates or charges outstanding on the property.
 - (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.
 - (9) Any chattels included in the sale are the unencumbered property of the vendor.
- 8.3 If the property is or includes part only of a building, the warranty and undertaking in subclause 8.2(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.

- 8.4 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.
- 8.5 If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not defer the obligation to settle but that obligation shall be subject to the rights of the purchaser at law or in equity, including any rights under subclause 7.3 and any right of equitable set-off.

9.0 Claims for compensation

- 9.1 If the purchaser claims a right to compensation either under subclause 7.3 or for an equitable set-off:
- (1) The purchaser must serve notice of the claim on the vendor on or before the last working day prior to settlement; and
 - (2) The notice must:
 - (a) in the case of a claim for compensation under subclause 7.3, state the particular error, omission, or misdescription of the property or title in respect of which compensation is claimed;
 - (b) in the case of a claim to an equitable set-off, state the particular matters in respect of which compensation is claimed;
 - (c) comprise a genuine pre-estimate of the loss suffered by the purchaser; and
 - (d) be particularised and quantified to the extent reasonably possible as at the date of the notice.
- 9.2 For the purposes of subclause 9.1(1), "settlement" means the date for settlement fixed by this agreement unless, by reason of the conduct or omission of the vendor, the purchaser is unable to give notice by that date, in which case notice may be given on or before the last working day prior to the date for settlement fixed by a valid settlement notice served by either party pursuant to subclause 11.1.
- 9.3 If the amount of compensation is agreed, it shall be deducted on settlement.
- 9.4 If the amount of compensation is disputed:
- (1) an interim amount shall be deducted on settlement and paid by the purchaser to a stakeholder until the amount of the compensation is determined;
 - (2) the interim amount must be a reasonable sum having regard to all of the circumstances;
 - (3) if the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally 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 New Zealand Law Society;
 - (4) the stakeholder shall lodge the interim amount on 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;
 - (5) 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;
 - (6) the amount of compensation determined to be payable shall not be limited by the interim amount; and
 - (7) 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 New Zealand Law Society.
- 9.5 The procedures prescribed in subclauses 9.1 to 9.4 shall not prevent either party taking proceedings for the specific performance of the contract.

10.0 Unit title provisions

Unit Titles

- 10.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act 2010 ("the Act") require the vendor to provide to the purchaser a pre-contract disclosure statement, a pre-settlement disclosure statement and, if so requested by the purchaser, an additional disclosure statement.
- 10.2 If the property is a unit title, the vendor warrants and undertakes as follows:
- (1) The information in the pre-contract disclosure statement provided to the purchaser was complete and correct.
 - (2) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate that have not been disclosed in writing to the purchaser.
 - (3) Not less than five working days before the settlement date, the vendor will provide:
 - (a) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Act; and
 - (b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Act. Any periodic contributions to the operating account shown in that pre-settlement disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.
 - (4) There are no other amounts owing by the owner under any provisions of the Act or the Unit Titles Act 1972.
 - (5) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.
 - (6) No order or declaration has been made by any Court against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - (7) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:
 - (a) the owner or the purchaser incurring any other liability under any provision of the Act or the Unit Titles Act 1972; 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 owner under any provision of the Act or the Unit Titles Act 1972.
 - (8) 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 which have not been disclosed in writing to the purchaser.
 - (9) No lease, licence, easement, or special privilege has been granted by the body corporate in respect of any part of the common property which has not been disclosed in writing to the purchaser.
 - (10) 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; or
 - (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 which has not been disclosed in writing to the purchaser.
 - (11) As at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.
- 10.3 If the property is a unit title, in addition to the purchaser's rights under sections 149 and 150 of the Act, and if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 in accordance with the requirements of subclause 10.2(2), 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.
- 10.4 If the property is a unit title, each party specifies that:
- (1) the facsimile number of the office of that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the 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 Act.
- 10.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to subclause 5.8(1). Such costs may be deducted from the deposit if the purchaser becomes entitled to a refund of the deposit upon cancellation or avoidance of this agreement.

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; but
- (2) The settlement notice shall be effective only if the party serving it is at the time of service either in all material respects ready, able, and willing to proceed to settle in accordance with this agreement or is not so ready, able, and willing 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 subclause 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 upon 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 subclause shall be deemed the settlement date for the purposes of subclause 11.1.
- (3) The vendor may give a settlement notice with a notice under this subclause.
- (4) For the purpose of this subclause 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 subclause 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 subclause 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; and
- (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 as aforesaid shall be retained by the vendor.
- 11.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser, then, without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
- (1) sue the vendor for specific performance; or
- (2) cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement from the date or dates of payment by the purchaser until repayment.
- 11.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 11.7 Nothing in this clause shall preclude a party from suing for specific performance without giving 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 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 Agent

- 13.1 If the name of a licensed real estate agent is stated on the front page of this agreement, it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor appoints as the vendor's agent to effect the sale. The vendor shall pay the agent's charges including GST for effecting such sale.
- 13.2 The agent may provide statistical data relating to the sale to the Real Estate Institute of New Zealand Incorporated.

14.0 Goods and Services Tax

- 14.1 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 in the Conditions of Sale 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 subclause 5.8(1).
- 14.2 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.
- 14.3 The vendor warrants that any dwelling and curtilage or part thereof supplied on sale of the property are not a supply to which section 5(16) of the GST Act applies.
- 14.4 (1) Without prejudice to the vendor's rights and remedies under subclause 14.1 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 subclause shall be deemed the settlement date for the purposes of subclause 11.1.
- (3) The vendor may give a settlement notice under subclause 11.1 with a notice under this subclause.

15.0 Zero-rating

- 15.1 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 is correct at the date of this agreement.
- 15.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 1 are correct at the date of this agreement.
- 15.3 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.
- 15.4 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.
- 15.5 If any of the particulars stated by the purchaser in Schedule 1 should alter between the date of this agreement and settlement, the purchaser shall notify the vendor of the altered particulars and of any other relevant particulars in Schedule 1 which may not have been completed by the purchaser as soon as practicable and in any event no later than two working days before settlement. The purchaser warrants that any altered or added particulars will be correct as at the date of the purchaser's notification. If the GST treatment of the supply under this agreement should be altered as a result of the altered or added 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.
- 15.6 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,
- the supply of that part will be a separate supply in accordance with section 5(15)(a) of the GST Act.
- 15.7 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 subclauses 15.3 and 15.4 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.

16.0 Supply of a Going Concern

- 16.1 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 herein:
- (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%.
- 16.2 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 14.0 of this agreement shall apply.

17.0 Limitation of Liability

- 17.1 If any person enters into this agreement as trustee of a trust, then:
- (1) that person warrants that:
 - (a) that person has power to enter into this agreement under the terms of the trust;
 - (b) that person has properly signed this agreement in accordance with the terms of the trust;
 - (c) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this agreement; and
 - (d) all of the persons who are trustees of the trust have approved entry into this agreement.
 - (2) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this agreement will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

18.0 OIA Consent Not Required

- 18.1 The purchaser warrants that the purchaser does not require OIA Consent.

19.0 Counterparts

- 19.1 This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this agreement by signing a counterpart copy and sending it to the other party, including by facsimile or e-mail.



COMPUTER UNIT TITLE REGISTER UNDER LAND TRANSFER ACT 1952



Search Copy


R. W. Muir
Registrar-General
of Land

Identifier NA95B/762
Land Registration District North Auckland
Date Issued 03 May 1994

Prior References
NA93C/351

Supplementary Record Sheet
NA95B/764

Estate Stratum in Freehold
Legal Description Unit 5J and Accessory Unit 57 Deposited
Plan 159018

Proprietors
Andrew John Netherwood

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

Subject to Section 89E (a) Land Transfer Act 1952 (affects CT NA93C/333)

D263996.3 Mortgage to ANZ Banking Group (New Zealand) Limited - 22.4.1998 at 11.15 am

Identifier

NA95B/762



**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier

NA95B/764

Land Registration District **North Auckland**

Date Issued 16 December 1993

Plan Number DP 159018

Subdivision of

Lot 1 Deposited Plan 157227

Unit Titles Issued

689953	93890	93891	NA107B/357
NA107B/358	NA107B/359	NA137D/244	NA93C/541
NA95B/695	NA95B/697	NA95B/698	NA95B/700
NA95B/701	NA95B/702	NA95B/703	NA95B/705
NA95B/706	NA95B/709	NA95B/710	NA95B/711
NA95B/712	NA95B/713	NA95B/714	NA95B/715
NA95B/717	NA95B/718	NA95B/719	NA95B/720
NA95B/721	NA95B/723	NA95B/724	NA95B/725
NA95B/726	NA95B/727	NA95B/728	NA95B/729
NA95B/731	NA95B/732	NA95B/733	NA95B/734
NA95B/735	NA95B/736	NA95B/739	NA95B/741
NA95B/743	NA95B/744	NA95B/745	NA95B/747
NA95B/748	NA95B/749	NA95B/750	NA95B/751
NA95B/752	NA95B/754	NA95B/755	NA95B/756
NA95B/757	NA95B/758	NA95B/759	NA95B/760
NA95B/761	NA95B/762	NA95B/763	NA95C/514
NA95C/515	NA95C/711	NA95C/856	NA95C/857
NA95C/860			

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Appurtenant hereto is a right of way created by Deed of Easement 7854 (4D. 805) (affects part formerly in CT NA598/71) Subject to Section 89E (a) Land Transfer Act 1952 (affects part)

Appurtenant hereto is a right of way limited as to duration created by Transfer B223447.1 (affects part formerly CT NA94B/965)

Subject to a right of way limited as to duration over part created by Transfer B223447.1

Subject to a right of way limited as to duration over part created by Transfer C325239.2

C551822.4 Change of rules of the Body Corporate - 16.12.1993 at 2.17 pm


Identifier

NA95B/762

8965773.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 24.1.2012
at 7:00 am

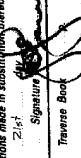
Approvals:
 Pursuant to Section 5(1)(g) of the Unit Titles Act 1972, I, **Marilyn Ager**, Principal Administrative Officer of the Auckland City Council hereby certify that every building shown on this plan has been erected and all other development work has been carried out to the extent necessary to enable all the boundaries of every unit and the common property shown on the plan to be physically measured.
 I further certify that the said plan is consistent with the Proposed Unit Development Plan numbered UP159018A Dated this 13th day of March 1994.

Manager, Processing & Support Services
 EXISTING APPURTENANT EASEMENT
 Purpose Created by
 Right of Way Transfer B2234471
 Right of Way Deed N7854(40)(B05)
 Address of Body Corporate
 125 Hobson Street
 Auckland City
 For fixings to Building, see DP157227


Approved:
 The Common Seal of Manson Developments Limited was hereunto affixed in the presence of:

 Director



Registered Owners
 For Schedule of Unit Entitlements & Areas see Sheet 2
 Total Area... **1768 m²**
 Comprised in All CT. 93C/351

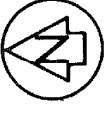
I, **John Haslock**, Yeoman of Auckland, Registered Surveyor and holder of an annual practicing certificate for who may act as a registered surveyor pursuant to section 2 of the Survey Act 1981 hereby certify that this plan has been made from surveys executed by me or under my directions, that both plan and survey are correct and have been made in accordance with the Survey Regulations 1972 or any regulations made in substitution therefor.
 Dated at Auckland this 21st day of January 1994
 Signature 
 Title
 Registered Surveyor

Field Book
 Reference Plans
 Examined **Richard Wood** Contract Surveyor
 Approved as to Survey
 11.14.1994
 F. M. M. F. M. Chief Surveyor

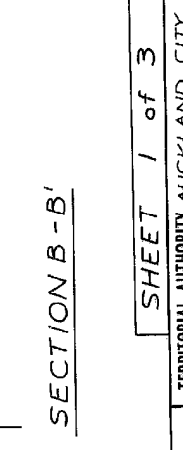
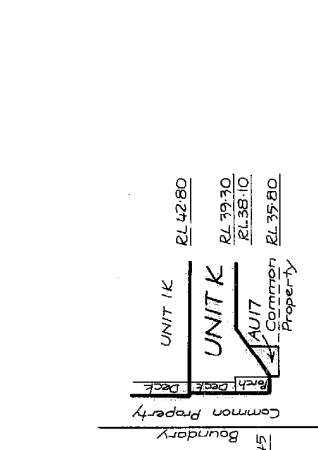
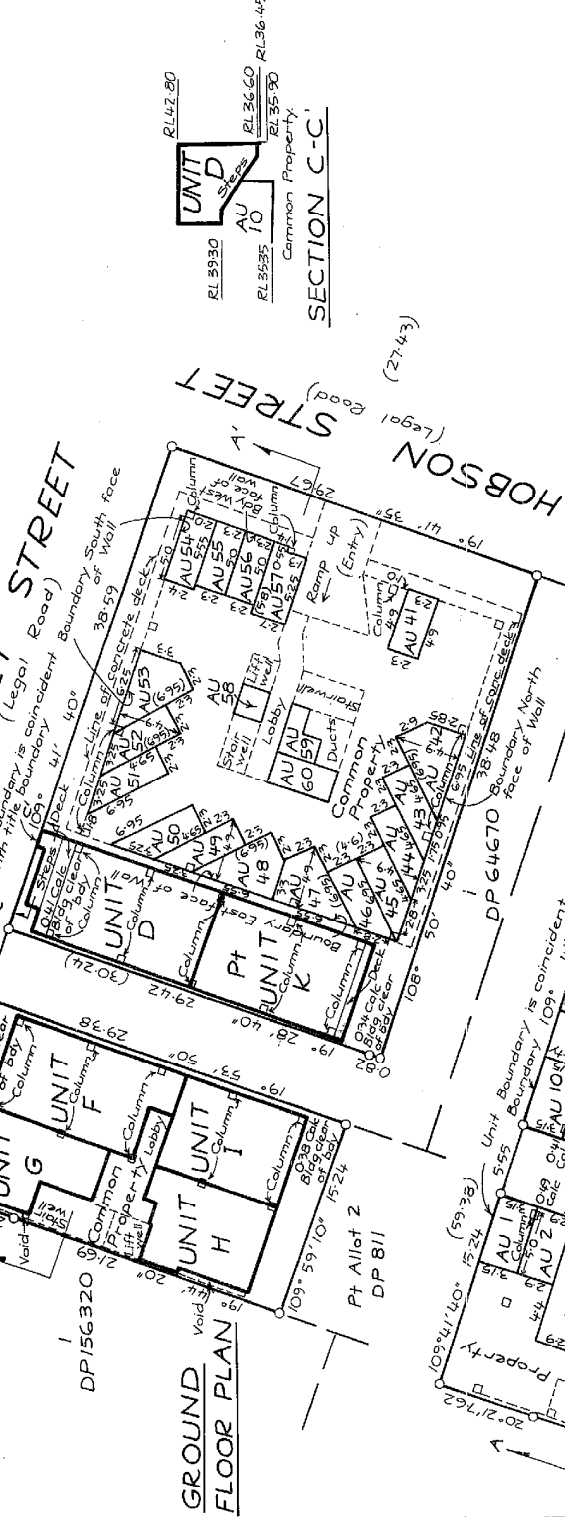
Deposited this 14th day of May 1994

 Registrar
 File No. 410244
 Registered Plan No. **DP159018**

LAND DISTRICT NORTH AUCKLAND
 SURVEY BLK. & DIST. XVI. WAITEMATA
 RECORD MAP No. 90
 Name of Building: "KINGSBRIDGE"
 Scale 1:250
 Date January, 1994

DATE APPROVED 18/05/94



Origin of levels, survey stations 5055105C



TERRITORIAL AUTHORITY AUCKLAND CITY
 Surveyed by **Yeoman & Assoc Ltd**
 Scale 1:250
 Date January, 1994

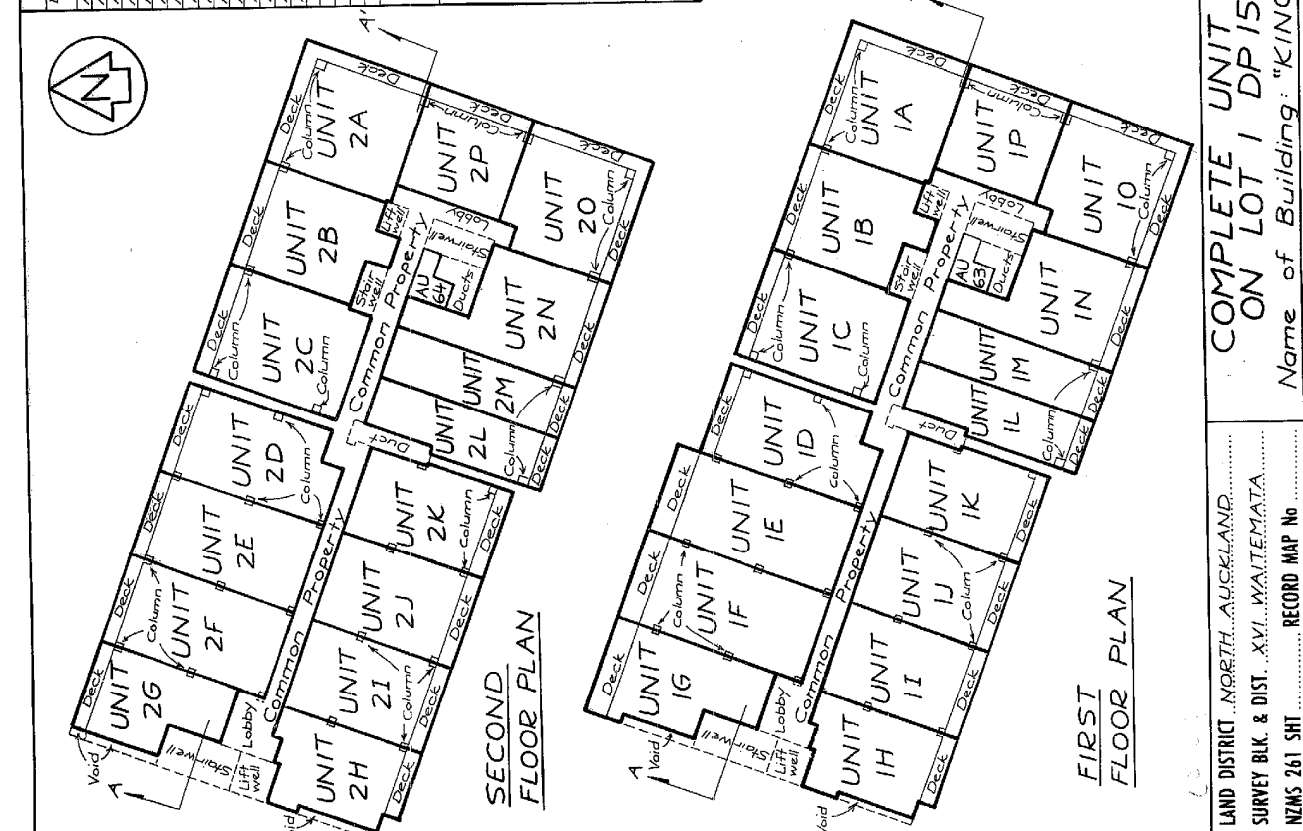
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51

17 MAY 1994

SCHEDULE cont.				SCHEDULE cont.				SCHEDULE			
Descr	Area	Height	Limit	Descr	Area	Height	Limit	Descr	Area	Height	Limit
Unit 1A	12.1	12.1	12.1	Unit 1A	12.1	12.1	12.1	Unit 1A	12.1	12.1	12.1
Unit 1B	12.1	12.1	12.1	Unit 1B	12.1	12.1	12.1	Unit 1B	12.1	12.1	12.1
Unit 1C	12.1	12.1	12.1	Unit 1C	12.1	12.1	12.1	Unit 1C	12.1	12.1	12.1
Unit 1D	12.1	12.1	12.1	Unit 1D	12.1	12.1	12.1	Unit 1D	12.1	12.1	12.1
Unit 1E	12.1	12.1	12.1	Unit 1E	12.1	12.1	12.1	Unit 1E	12.1	12.1	12.1
Unit 1F	12.1	12.1	12.1	Unit 1F	12.1	12.1	12.1	Unit 1F	12.1	12.1	12.1
Unit 1G	12.1	12.1	12.1	Unit 1G	12.1	12.1	12.1	Unit 1G	12.1	12.1	12.1
Unit 1H	12.1	12.1	12.1	Unit 1H	12.1	12.1	12.1	Unit 1H	12.1	12.1	12.1
Unit 1I	12.1	12.1	12.1	Unit 1I	12.1	12.1	12.1	Unit 1I	12.1	12.1	12.1
Unit 1J	12.1	12.1	12.1	Unit 1J	12.1	12.1	12.1	Unit 1J	12.1	12.1	12.1
Unit 1K	12.1	12.1	12.1	Unit 1K	12.1	12.1	12.1	Unit 1K	12.1	12.1	12.1
Unit 1L	12.1	12.1	12.1	Unit 1L	12.1	12.1	12.1	Unit 1L	12.1	12.1	12.1
Unit 1M	12.1	12.1	12.1	Unit 1M	12.1	12.1	12.1	Unit 1M	12.1	12.1	12.1
Unit 1N	12.1	12.1	12.1	Unit 1N	12.1	12.1	12.1	Unit 1N	12.1	12.1	12.1
Unit 1O	12.1	12.1	12.1	Unit 1O	12.1	12.1	12.1	Unit 1O	12.1	12.1	12.1
Unit 1P	12.1	12.1	12.1	Unit 1P	12.1	12.1	12.1	Unit 1P	12.1	12.1	12.1
Unit 1Q	12.1	12.1	12.1	Unit 1Q	12.1	12.1	12.1	Unit 1Q	12.1	12.1	12.1
Unit 1R	12.1	12.1	12.1	Unit 1R	12.1	12.1	12.1	Unit 1R	12.1	12.1	12.1
Unit 1S	12.1	12.1	12.1	Unit 1S	12.1	12.1	12.1	Unit 1S	12.1	12.1	12.1
Unit 1T	12.1	12.1	12.1	Unit 1T	12.1	12.1	12.1	Unit 1T	12.1	12.1	12.1
Unit 1U	12.1	12.1	12.1	Unit 1U	12.1	12.1	12.1	Unit 1U	12.1	12.1	12.1
Unit 1V	12.1	12.1	12.1	Unit 1V	12.1	12.1	12.1	Unit 1V	12.1	12.1	12.1
Unit 1W	12.1	12.1	12.1	Unit 1W	12.1	12.1	12.1	Unit 1W	12.1	12.1	12.1
Unit 1X	12.1	12.1	12.1	Unit 1X	12.1	12.1	12.1	Unit 1X	12.1	12.1	12.1
Unit 1Y	12.1	12.1	12.1	Unit 1Y	12.1	12.1	12.1	Unit 1Y	12.1	12.1	12.1
Unit 1Z	12.1	12.1	12.1	Unit 1Z	12.1	12.1	12.1	Unit 1Z	12.1	12.1	12.1
Unit 2A	12.1	12.1	12.1	Unit 2A	12.1	12.1	12.1	Unit 2A	12.1	12.1	12.1
Unit 2B	12.1	12.1	12.1	Unit 2B	12.1	12.1	12.1	Unit 2B	12.1	12.1	12.1
Unit 2C	12.1	12.1	12.1	Unit 2C	12.1	12.1	12.1	Unit 2C	12.1	12.1	12.1
Unit 2D	12.1	12.1	12.1	Unit 2D	12.1	12.1	12.1	Unit 2D	12.1	12.1	12.1
Unit 2E	12.1	12.1	12.1	Unit 2E	12.1	12.1	12.1	Unit 2E	12.1	12.1	12.1
Unit 2F	12.1	12.1	12.1	Unit 2F	12.1	12.1	12.1	Unit 2F	12.1	12.1	12.1
Unit 2G	12.1	12.1	12.1	Unit 2G	12.1	12.1	12.1	Unit 2G	12.1	12.1	12.1
Unit 2H	12.1	12.1	12.1	Unit 2H	12.1	12.1	12.1	Unit 2H	12.1	12.1	12.1
Unit 2I	12.1	12.1	12.1	Unit 2I	12.1	12.1	12.1	Unit 2I	12.1	12.1	12.1
Unit 2J	12.1	12.1	12.1	Unit 2J	12.1	12.1	12.1	Unit 2J	12.1	12.1	12.1
Unit 2K	12.1	12.1	12.1	Unit 2K	12.1	12.1	12.1	Unit 2K	12.1	12.1	12.1
Unit 2L	12.1	12.1	12.1	Unit 2L	12.1	12.1	12.1	Unit 2L	12.1	12.1	12.1
Unit 2M	12.1	12.1	12.1	Unit 2M	12.1	12.1	12.1	Unit 2M	12.1	12.1	12.1
Unit 2N	12.1	12.1	12.1	Unit 2N	12.1	12.1	12.1	Unit 2N	12.1	12.1	12.1
Unit 2O	12.1	12.1	12.1	Unit 2O	12.1	12.1	12.1	Unit 2O	12.1	12.1	12.1
Unit 2P	12.1	12.1	12.1	Unit 2P	12.1	12.1	12.1	Unit 2P	12.1	12.1	12.1
Unit 2Q	12.1	12.1	12.1	Unit 2Q	12.1	12.1	12.1	Unit 2Q	12.1	12.1	12.1
Unit 2R	12.1	12.1	12.1	Unit 2R	12.1	12.1	12.1	Unit 2R	12.1	12.1	12.1
Unit 2S	12.1	12.1	12.1	Unit 2S	12.1	12.1	12.1	Unit 2S	12.1	12.1	12.1
Unit 2T	12.1	12.1	12.1	Unit 2T	12.1	12.1	12.1	Unit 2T	12.1	12.1	12.1
Unit 2U	12.1	12.1	12.1	Unit 2U	12.1	12.1	12.1	Unit 2U	12.1	12.1	12.1
Unit 2V	12.1	12.1	12.1	Unit 2V	12.1	12.1	12.1	Unit 2V	12.1	12.1	12.1
Unit 2W	12.1	12.1	12.1	Unit 2W	12.1	12.1	12.1	Unit 2W	12.1	12.1	12.1
Unit 2X	12.1	12.1	12.1	Unit 2X	12.1	12.1	12.1	Unit 2X	12.1	12.1	12.1
Unit 2Y	12.1	12.1	12.1	Unit 2Y	12.1	12.1	12.1	Unit 2Y	12.1	12.1	12.1
Unit 2Z	12.1	12.1	12.1	Unit 2Z	12.1	12.1	12.1	Unit 2Z	12.1	12.1	12.1

SCHEDULE cont.				SCHEDULE cont.				SCHEDULE			
Descr	Area	Height	Limit	Descr	Area	Height	Limit	Descr	Area	Height	Limit
Unit 2A	12.1	12.1	12.1	Unit 2A	12.1	12.1	12.1	Unit 2A	12.1	12.1	12.1
Unit 2B	12.1	12.1	12.1	Unit 2B	12.1	12.1	12.1	Unit 2B	12.1	12.1	12.1
Unit 2C	12.1	12.1	12.1	Unit 2C	12.1	12.1	12.1	Unit 2C	12.1	12.1	12.1
Unit 2D	12.1	12.1	12.1	Unit 2D	12.1	12.1	12.1	Unit 2D	12.1	12.1	12.1
Unit 2E	12.1	12.1	12.1	Unit 2E	12.1	12.1	12.1	Unit 2E	12.1	12.1	12.1
Unit 2F	12.1	12.1	12.1	Unit 2F	12.1	12.1	12.1	Unit 2F	12.1	12.1	12.1
Unit 2G	12.1	12.1	12.1	Unit 2G	12.1	12.1	12.1	Unit 2G	12.1	12.1	12.1
Unit 2H	12.1	12.1	12.1	Unit 2H	12.1	12.1	12.1	Unit 2H	12.1	12.1	12.1
Unit 2I	12.1	12.1	12.1	Unit 2I	12.1	12.1	12.1	Unit 2I	12.1	12.1	12.1
Unit 2J	12.1	12.1	12.1	Unit 2J	12.1	12.1	12.1	Unit 2J	12.1	12.1	12.1
Unit 2K	12.1	12.1	12.1	Unit 2K	12.1	12.1	12.1	Unit 2K	12.1	12.1	12.1
Unit 2L	12.1	12.1	12.1	Unit 2L	12.1	12.1	12.1	Unit 2L	12.1	12.1	12.1
Unit 2M	12.1	12.1	12.1	Unit 2M	12.1	12.1	12.1	Unit 2M	12.1	12.1	12.1
Unit 2N	12.1	12.1	12.1	Unit 2N	12.1	12.1	12.1	Unit 2N	12.1	12.1	12.1
Unit 2O	12.1	12.1	12.1	Unit 2O	12.1	12.1	12.1	Unit 2O	12.1	12.1	12.1
Unit 2P	12.1	12.1	12.1	Unit 2P	12.1	12.1	12.1	Unit 2P	12.1	12.1	12.1
Unit 2Q	12.1	12.1	12.1	Unit 2Q	12.1	12.1	12.1	Unit 2Q	12.1	12.1	12.1
Unit 2R	12.1	12.1	12.1	Unit 2R	12.1	12.1	12.1	Unit 2R	12.1	12.1	12.1
Unit 2S	12.1	12.1	12.1	Unit 2S	12.1	12.1	12.1	Unit 2S	12.1	12.1	12.1
Unit 2T	12.1	12.1	12.1	Unit 2T	12.1	12.1	12.1	Unit 2T	12.1	12.1	12.1
Unit 2U	12.1	12.1	12.1	Unit 2U	12.1	12.1	12.1	Unit 2U	12.1	12.1	12.1
Unit 2V	12.1	12.1	12.1	Unit 2V	12.1	12.1	12.1	Unit 2V	12.1	12.1	12.1
Unit 2W	12.1	12.1	12.1	Unit 2W	12.1	12.1	12.1	Unit 2W	12.1	12.1	12.1
Unit 2X	12.1	12.1	12.1	Unit 2X	12.1	12.1	12.1	Unit 2X	12.1	12.1	12.1
Unit 2Y	12.1	12.1	12.1	Unit 2Y	12.1	12.1	12.1	Unit 2Y	12.1	12.1	12.1
Unit 2Z	12.1	12.1	12.1	Unit 2Z	12.1	12.1	12.1	Unit 2Z	12.1	12.1	12.1

Total Unit Entitlements = 10,000
 Supplemental Record Sheet - 95B/164
 I, Gary Wayne Young of Auckland, Registered Valuer hereby certify that I have assessed the Unit Entitlements hereon in accordance with the Unit Titles Act 1972.
 Dated this 13. day of MARCH 1994.
 G.W. Young
 For Auckland City Council & Owners approvals see Sheet 1



LAND DISTRICT NORTH AUCKLAND
 SURVEY BLK. & DIST. XVI. WAITEMATA
 NZMS 261 SH1 RECORD MAP NO

COMPLETE UNIT PLAN
 ON LOT 1 DP157277
 Name of Building: "KINGSBRIDGE"

TERRITORIAL AUTHORITY AUCKLAND CITY
 Surveyed by Yeoman & Assoc. Ltd
 Scale 1:250 Date January 1994

SHEET 2 of 3

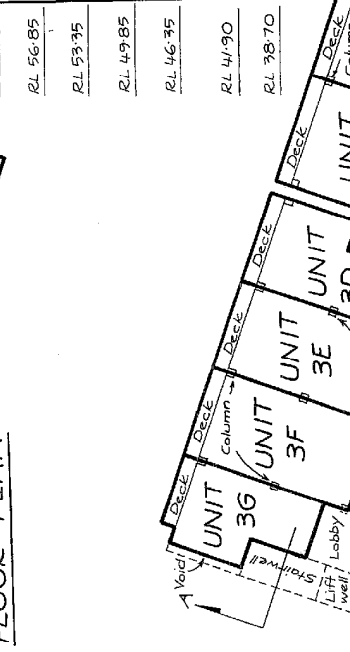
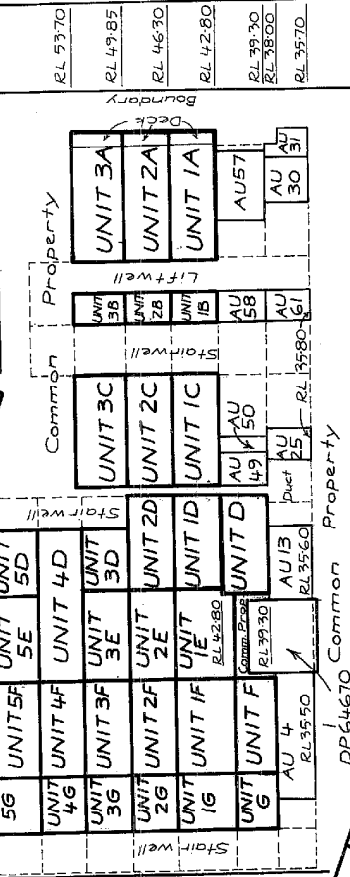
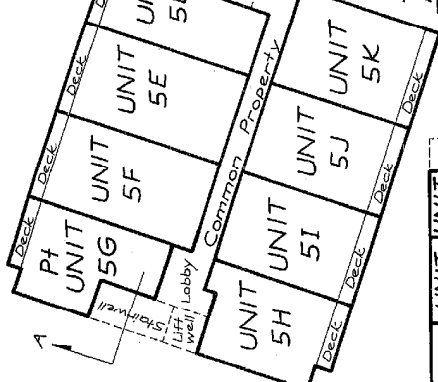
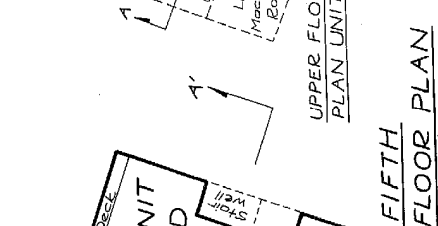
Deposited this 11 day of May 1994.
 Chief Surveyor

UP159018

Comprised in A.L. C.T. 936, 1351.
 1. John Mackintosh, Mayor of Auckland/
 Registered Surveyor and holder of an annual practicing certificate for
 Survey Act, then hereby certifies pursuant to section 16 of the
 Survey Act, that the survey and plan of the units and common areas
 shown on the plan and under my direction, that both the plan and
 the survey were made in accordance with the Survey
 Regulations 1972 or any regulations made in substitution thereof.
 Dated at Auckland this 21st
 of January 1994.
 Signature
 Field Book p. Traverse Book
 Reference Plans
 Examined and Approved Correct Bruce T. Higgins
 Approved as to Survey
 11 14 1994
 Chief Surveyor

Approves
 For Auckland City Council &
 Owners approvals see Sheet 1
 For Schedule of Unit Entitlements
 & Areas see Sheet 2
 Origin of Levels is Survey Standard
 50 50 53103C with a Reduced
 Level of 36.735 metres above mean
 sea level, Lands & Survey Datum,
 Auckland 1946

Total Area: 1768 m²
 Comprised in A.L. C.T. 93C/351
 I, John Haslock Yeoman of Auckland
 hereby certify that this plan has been made from
 surveys executed by me or under my directions, that both plan and
 surveys are correct and have been made in accordance with the Survey
 Regulations 1972 or any regulations made in substitution thereof.
 Dated at Auckland this 21st day of January 1994
 Signature: [Signature]
 Field Book: [Blank]
 Reference Plans: [Blank]
 Examined: [Signature] Correct: [Signature]
 Approved as to Survey: [Signature] Chief Surveyor
 Deposited this 24th day of [Month] 1994
 Registered Land Registrar
 File No. 102
 Registered 24th [Month] 1994
 District: [Blank]
 Plan No. UP 159018



SHEET 3 of 3
 TERRITORIAL AUTHORITY AUCKLAND CITY
 Surveyed by Yeoman & Assoc. Ltd
 Scale: 1:250 Date: January 1994

COMPLETE UNIT PLAN
 ON LOT 1 DP 15727
 Name of Building: "KINGSBRIDGE"
 LAND DISTRICT: NORTH AUCKLAND
 SURVEY BLK. & DIST.: XVI. WAIATEMATA
 RECORD MAP NO.: [Blank]

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 17 MAY 1994 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51

DATE APPROVED: 14/1/95

FURTHER TERMS OF SALE



MEMORANDUM OF CONTRACT

Date of Memorandum:

At the auction of the property, or prior to, or subsequent to, the auction (*delete as applicable*),

PURCHASER'S NAME:

and/or nominee ("the purchaser")

became the purchaser of the property by being the highest bidder, or by agreeing with the vendor to purchase the property.

The vendor agrees to sell and the purchaser agrees to purchase the property and the chattels included in the sale for the purchase price stated below in accordance with these Particulars and Conditions of Sale, General Terms of Sale and Further Terms of Sale (if any).

Purchase price: \$ **Plus-GST** (if any) OR **inclusive of GST** (if any).
If neither is deleted the purchase price includes GST (if any).

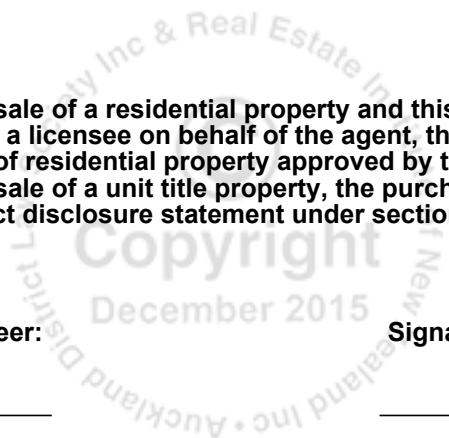
Deposit: **\$15,000 minimum or 10% of the purchase price (whichever is the greater)**

Acknowledgements

Where this agreement relates to the sale of a residential property and this agreement was provided to the parties by a licensed 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 Agents Authority. Where this agreement relates to the sale of a unit title property, the purchaser acknowledges that the purchaser has been provided with a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010.

Signature of purchaser(s) or auctioneer:

Signature of vendor(s) or auctioneer:



BEFORE BIDDING AT THE AUCTION

If you are the successful bidder or you sign this agreement before or after the auction this sale will be legally binding on you.

If you are the successful bidder, the auctioneer may sign the Memorandum of Contract on your behalf if you should fail or refuse to do so.

- It is recommended you seek professional advice before bidding or, if you sign this agreement before or after the auction, before signing. This is especially so if:
 - there are any doubts.
 - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
 - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued.
 - there is any doubt as to the position of the boundaries.
 - you wish to check the weathertightness and soundness of construction of any dwellings or other buildings on the land.
- You should investigate the status of the property under the Council's District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.
- You should investigate whether necessary permits, consents and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a Land Information Memorandum (LIM) from the Council.
- You should check the title to the property because there is no right of objection or requisition.
- You should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, before you enter into the agreement:
 - the vendor must provide you with a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010;
 - you should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate's long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.
- Both parties should ensure the chattels list on the front page is accurate.
- You should ensure that you understand the GST position, and whether or not GST is payable in addition to the price at which you are bidding.
- Both parties should seek professional advice regarding the GST treatment of the transaction. This depends upon the GST information supplied by the parties and could change before settlement if that information changes.
- You should read the Conduct of Auction in clause 2

THE ABOVE NOTES ARE NOT PART OF THIS AGREEMENT AND ARE NOT A COMPLETE LIST OF MATTERS WHICH ARE IMPORTANT IN CONSIDERING THE LEGAL CONSEQUENCES OF ENTERING A BID AT THE AUCTION

PROFESSIONAL ADVICE SHOULD BE SOUGHT REGARDING THE EFFECT AND CONSEQUENCES OF BECOMING THE SUCCESSFUL BIDDER AT THE AUCTION.

PARTICULARS AND CONDITIONS OF SALE OF REAL ESTATE BY AUCTION

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DATE:

Address Of Property:

5J/72 Wellesley Street,
Auckland Central,
Auckland.

VENDOR:

Andrew John Netherwood

Contact Details:

VENDOR'S LAWYERS:

Firm: Stafford Klaassen

Individual Acting: Andrew Klaassen

Contact Details: PO Box 29185 Greenwoods Corner
Auckland 1347

Phone: (09) 630 7007

Fax: (09) 630 7027

Email: andrew@stafford-klaassen.co.nz

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

Auctioneer: Ted Ingram

Licensed Real Estate Agent Listing Property:
City Realty Limited
Ray White City Apartment Sales

Manager: Murray Smith

Salesperson: Gillian Gibson (027 277 0770)

Contact Details: 2 Lorne Street
AUCKLAND
1010

Phone: 09 308 5555

Fax: 09 308 5556

Email: cityapartments.nz@raywhite.com

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