

DELAMAIN – SPECIAL CONDITIONS

STAGE FOUR

1. This contract is conditional upon a certificate of title under the Land Transfer Act for Lots 185-239 inclusive, being issued on or before the 20th December 2008. In the event that such title has not issued by the said date this contract shall be at an end and the Vendor will refund to the Purchaser any deposit paid by the Purchaser and neither party shall have any claim against the other. The Vendor may in its sole discretion extend the time provided herein by notice in writing to the Purchaser for a period not exceeding six months.
2. The certificate of title for the property shall be subject to a Protective Covenant with provisions generally to the effect of those shown in the Protective Covenants attached hereto. The Vendor may make alterations to the Protective Covenants to be registered provided that the Purchaser shall not be bound to accept any alteration, which has a significant detrimental effect upon the Purchaser.
3. Subject to any requirements for consent notices, easements or other matters affecting title arising in the course of completing the planning and engineering work relating to the subdivision shown on the attached plan the Purchaser will on the Possession Date be entitled to an unencumbered freehold title for the property which title will be obtained by the Vendor for transfer to the Purchaser. The area shown for the property in this contract is subject to adjustment on final survey, such adjustment not to exceed a difference in area of 3%. The Vendor shall be entitled to cause if required in relation to the subdivision shown in the attached plan easements, consent notice, land covenant or other restrictions to be registered against the title to the property. The Purchaser shall if such easement or restriction has substantial detrimental effect upon the potential for use of the property be entitled to cancel this contract within fourteen days of receiving advice of such easement or restriction however, this right to cancel shall not arise to any matter disclosed to the purchaser on or before the date of this agreement. If this contract is not so cancelled by the Purchaser within such fourteen day period then the Purchaser is deemed to have accepted such easements or restrictions PROVIDED ALWAYS that the Purchaser shall not be entitled to cancel unless such easements or restrictions are of substantial detrimental effect.

4. The Purchaser shall at the time of applying for plan approval provide to the Vendor a Bond to secure compliance by the Purchaser(s) and their Contractor(s) under this Agreement. The Bond shall be \$2,000. During the term the Bond is held by the Vendor, if the Vendor becomes aware of any breach of the Protective Covenants, Special Conditions or policies set out in the Development Information Booklet, the Vendor shall notify the Purchaser in writing of such non-compliance. Prior to the occupation of the dwelling the Purchaser shall make a written request for the repayment of the Bond by the Vendor and if the Vendor is satisfied the Purchaser has complied with the Protective Covenants and Special Conditions attached hereto in all respects, the Bond shall be paid to the Purchaser. If the purchaser fails to comply with the Protective Covenants and Special Conditions in all respects or makes the written request after occupation of the dwelling or more than nine months after the Bond is paid to the Vendor or on issue of title (whichever the later), the Bond shall be forfeited.
5. If the dwelling is occupied and the Special Conditions and Protective Covenants have not been complied with the Vendor may at its discretion and at the cost of the Purchaser or the Registered Proprietor for the time being carry out such works in order for the Lot and/or dwelling to comply without notice to the Purchaser/Registered Proprietor. Any costs so incurred are recoverable by the Vendor from the Purchaser/Registered Proprietor upon demand. The Purchaser unreservedly gives the vendor the right to enter on the property to complete the work described above.
6. The Vendor or associated Company of the Vendor shall not be liable to pay for or contribute towards the expense of construction or maintenance of any fence between the property and any adjacent land owned by the Vendor but this provision shall not enure for the benefit of any subsequent purchaser or proprietor of the adjacent land. This fencing covenant shall be incorporated in the Transfer of the property from the Vendor to the Purchaser.
7. The Purchaser shall pay the deposit to Rhodes & Co., Solicitors, forthwith upon confirmation of special condition 12 of this Agreement and the deposit shall be held in a trust account of Rhodes & Co with a Registered Bank or Building Society. Rhodes & Co shall act as a Stakeholder of the Deposit until such time as title issues. If this contract is terminated for any reason other than default by the Purchaser the deposit shall be refunded to the Purchaser.
8. The Purchaser agrees that (s)he will not register any caveat in relation to this agreement.

9. It is hereby acknowledged by the Purchaser that the Vendor will take into account architectural merit of the proposed dwelling when reviewing plans for approval. The Purchaser shall have regard to policies within the Development Information Booklet when preparing plans for approval.
10. In the event that the either the Registered Proprietor of a lot adjoining the property or the Vendor, has erected fencing on the boundary between the property and any adjoining property, then the Purchaser shall be liable to contribute to the cost of such fencing notwithstanding that the fencing may have been erected prior to the Purchaser becoming the Registered Proprietor of the property. The amount payable by the Purchaser in relation to such fencing shall be the lesser of one half of the actual cost of the fencing or \$35.00 per lineal metre inclusive of GST. It is recorded that this clause is intended to provide benefit to the owner of such adjoining property. Outside the scope of this clause the Fencing Act shall prevail.
11. Where the Vendor has constructed a sealed driveway to the lot within the public road reserve, the Vendor may recover the reasonable costs associated with this work (rear lots and lots accessed off a shared right of way or access lot shall be excluded from this clause). Costs recovered shall be based on a standard asphalt driveway and as certified by the Vendors Engineer, as detailed within the Development Information Booklet.
12. This contract is subject to the Purchaser's solicitors approval of the form of this contract, the Protective Covenants, the underlying title and all information disclosed by a LIM obtained in respect of the property from the relevant local authority within 10 (ten) working days from the date of this contract.
13. The Purchaser will not request a tax invoice (within the meaning of Section 2 of the Goods & Services Tax Act 1985) from the Vendor prior to title being available or within five (5) working days of settlement, which the later. Should the Vendor be required to pay GST in respect of this sale prior to Settlement the obligations of the Vendor's solicitor to hold moneys received from the Purchaser as stakeholder shall terminate and such moneys will be paid to the Vendor and the Purchaser shall pay to the Vendor on demand an additional 2½ percent of the purchase price as a further deposit payment.
14. The Purchaser (including the Purchasers successors in title and subsequent assignees of the property) covenant with the Vendor (including any subsidiary or associated company of the Vendor or successor or assigns to the Vendor ("Vendor")) that they will not oppose, object to, frustrate or take any action, or encourage or cause others to oppose, object to, frustrate or take any action, that might in any way prevent or hinder the Vendor from progressing and completing the Vendor's Delamain development plans and/or effecting any zone change

and/or subdivision and/or resource consents needed to generally give effect to the Delamain Development. This covenant by the Purchaser applies (without limitation) to any Resource Consent application, Environment Court application or Territorial Authority Building Consent application or other necessary consent process involving, such development, and the benefit of this covenant also applies to any adjoining or neighbouring property the Vendor may own or subsequently purchase to progress such development. The Purchaser acknowledges that this requirement shall be reserved by Land Covenant to be registered against the title of the land on or prior to settlement.

15. The Purchaser agrees that in the event of any transfer, assignment or other disposition of the property by the Purchaser prior to settlement the Purchaser will reserve, for the benefit of the Vendor, the Vendor's rights and the Purchaser's obligations as set out in this agreement (but without release of the Purchaser's obligations to the Vendor under this agreement) and that the Vendor will be advised immediately of such transaction.
16. Where the Purchaser is a company, in consideration of the Vendor entering into this Agreement at the request of the directors and shareholders of the Purchaser, each of those directors jointly and severally guarantees to the Vendor the performance of all the Purchaser's obligations under this Agreement, and has separately executed this Agreement in that capacity in recognition of this obligation.
17. The Purchaser acknowledges receipt of the Development Information Booklet supplied and agrees to comply with the rules and guidelines included in that document. These may be in addition to the Special Conditions of Contract and Protective Covenants lodged on the title.
18. The Purchaser acknowledges that the Christchurch City Council may require a Consent Notice be lodged on individual Lot titles requiring Purchasers supply them with a Soils Report, or other reports, from a Registered Engineer at the time of applying for Building Consent. This is the sole responsibility of the Purchaser.
19. The Purchaser acknowledges that the Vendor, or their agent, may from time to time provide the Purchasers contact details to neighbouring lot purchasers for the purposes of Resource Consents, Fencing Notices or other relevant communications.

Additional Special Conditions For Deferred Settlements:

20. In the event that the contract is cancelled consequent upon default by the Purchaser then any improvements placed on the land by the Purchaser shall become the property of the Vendor.

21. From the date the title is issued or on issue of Practical Completion Certificate by the Vendors Contractor, whichever the latter, the Purchaser and it's agents, workmen, contractors and employees and other persons authorised on behalf of the Purchaser shall have uninterrupted access to the land which the Purchaser is to build for survey and building purposes PROVIDED ALWAYS that prior to access the Purchaser has complied with all the terms and conditions of this contract, paid the deposit and the contract is unconditional.