

FURTHER TERMS OF SALE

15. DEPOSIT

- 15.1. The deposit shall be paid by one payment of 5% of the purchase price upon execution of this Agreement and a further payment of 5% of the purchase price on 31 March 2008. The deposit shall be paid to the vendor's solicitor to be held in the vendor's solicitors trust account as stakeholder on interest bearing deposit until clause 23 is satisfied. All interest (less resident withholding tax and commission) shall be returned to the purchaser if clause 23 is not satisfied otherwise all interest (less RWT and commission) shall be retained by the vendor.
- 15.2. The purchaser and vendor acknowledge that the deposit is to be regarded as part of the purchase price.

16. VENDOR SUBDIVIDING

- 16.1. The vendor undertakes to use its best endeavours to and with all due diligence and at the vendor's expense, prepare a plan of subdivision substantially in the form attached ("the Subdivision Plan") obtain a subdivision and any other necessary consents from the Selwyn District Council and/or Environment Canterbury, comply with the provisions of the Resource Management Act 1991 and lodge the Subdivision Plan for deposit with Land Information New Zealand to enable the vendor to give the purchaser title to the property.
- 16.2. All measurements and areas are subject to any variation which may be found necessary upon checking by Selwyn District Council, the vendor's surveyor or LINZ. Neither party shall be entitled to make any claim for compensation nor seek a variation of the purchase price so long as the title to issue for the property does not vary in area by more than 3% from that expressed in this agreement.
- 16.3. The purchaser acknowledges that the purchaser has inspected the property and that the purchaser purchases it solely in reliance on the purchaser's own judgment and not on any representation or warranty made by the vendor or any agent of the vendor.
- 16.4. The property is sold subject to all existing fencing covenants, drainage or water rights, building line restrictions and other easements, reservations and exceptions of any kind shown on the present title(s), and to any easements, rights, restrictions or other encumbrances which may be required by the Selwyn District Council. The vendor reserves the right to impose, grant or create any consent notices, fencing covenants, easements, rights of way, building line restrictions or other encumbrances which may be required by the Selwyn District Council, LINZ or any other authority having jurisdiction or which the vendor considers necessary for the subdivision. The purchaser shall take title subject to all such consent notices, fencing covenants, easements, rights of way, building line restrictions or other encumbrances notwithstanding any other provision of this agreement to the contrary. The purchaser shall be entitled to cancel this contract if the purchaser gives notice in writing within ten working days of being advised of any easement having a substantial detrimental effect on the purchaser's ability to use the property.
- 16.5. The purchaser will not be entitled to claim any compensation, damage, right of set off or to make any objection or requisition based upon any amendment, alteration or variation made by the vendor pursuant to clauses 16.2 and 16.4. The provisions of clause 5.2 of the general terms of sale are hereby expressly negated. The purchaser is deemed to have accepted the vendor's title.

17. LAND COVENANTS

- 17.1. The purchaser, and the successors and transferees of the purchaser, agree with the vendor to observe and comply with the covenants set out in the Schedule to this agreement, although the vendor may, in the sole and unfettered discretion of the vendor, waive any or all of those covenants. The purchaser agrees to take all steps, including incorporating the covenants in the transfer of the land if so required, to ensure that those covenants which the vendor in its sole discretion requires to be incorporated and registered against the title to the property as a restrictive covenant in favour of such other land as the vendor may direct, may be registered. It is acknowledged by the purchaser that the vendor (and the vendor's successors and transferees) has the right to sell, lease or otherwise deal with any other lots in the subdivision of which the property forms part, and which are unsold, either subject to, or free from, all or any of the stipulations, provisions, obligations or restrictions imposed in this agreement, and the exercise of those rights by the vendor for any lot or lots will not release the purchaser hereunder from any of the stipulations, provisions or restrictions affecting or imposed on the property, nor give to the purchaser any right of action against the vendor or any other person.
- 17.2. Nothing in this agreement will make it obligatory for the vendor to enforce any of the covenants contained in the Schedule against any other owner of land in the subdivision of which the land forms part, for itself, or on behalf of any other owner or owners.
- 17.3. The covenants giving effect to the provisions contained in the Schedule shall be registered prior to the purchaser taking title together with any additional provisions that the vendor may reasonably require and shall run with the property. The purchaser shall as a requirement of settlement, sign such documents as may be necessary to give effect to this clause.

18. NO CAVEAT

- 18.1. The purchaser will not lodge a caveat against the vendor's title prior to the deposit of the vendor's plan of subdivision. Should the purchaser do so, the vendor will be entitled to require the purchaser to remove the caveat or (at the vendor's option) to consent to the registration of any instrument creating or evidencing any easement, reservation, mortgage or other encumbrance which the vendor is entitled to create or grant in terms of this agreement. The costs of obtaining the consent or having the caveat removed will be payable exclusively by the purchaser. The purchaser hereby irrevocably appoints the vendor or its nominated agent to be the attorney of the purchaser to execute a withdrawal of caveat or such other documents as the vendor considers necessary or desirable to obtain or facilitate the obtaining of a withdrawal or removal of any caveat so lodged.

19. FENCING COVENANT

- 19.1. The purchaser shall incorporate a fencing covenant in its transfer to comply with the requirements of clause 5.5 of the general terms of sale.

20. ASSIGNING OF RIGHTS

The vendor may assign its rights and obligations under this contract.

21. LOWEST PRICE

- 21.1. The parties hereby agree that where in relation to this Agreement it is necessary to determine "the acquisition price" for the purposes of the Income Tax Act 1994, the purchase price payable hereunder is the lowest price the parties will have agreed upon for the property that is the subject of the Agreement for Sale and Purchase of Property at the

time at which this Agreement for the Sale and Purchase of Property was entered into on the basis of payment in full at the time at which the first right in the property is to be transferred.

22. CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

It is recorded that:

- (a) 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; and
- (b) 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 purchase's obligation to pay the purchase price for the purposes of section 6 of the Credit Contracts and Consumer Finance Act 2003; and
- (c) accordingly this agreement is not a "credit contract" for the purposes of or within the meaning of that Act.

23. AGREEMENT CONDITIONAL UPON TITLE ISSUING

- 23.1. This agreement is conditional upon a certificate of title under the Land Transfer Act 1952 for the property being issued on or before 30 June 2008. In the event that such title has not issued by the said date this agreement shall be at an end and the vendor will refund to the purchaser any deposit 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 four months. Such notice is to be given on or before 30 June 2008.

24. FORCE MAJEURE

- 24.1. If war, civil disorders, monetary or economic developments, acts of Government or other factors beyond the reasonable control of the vendor whether similar or not ('specified event') prevent the vendor from commencing or continuing construction of the subdivision or render it impractical for the vendor to commence or continue construction of the subdivision, then the vendor may by notice in writing to the purchaser advise of the specified event and cancel this agreement.

25. LANDSCAPING

- 25.1. The purchaser shall note any landscaping to be carried out by the vendor in or about the lot being purchased to ensure compliance with the relevant provisions in the Land Covenants.

26. VENDOR FENCING

- 26.1. The vendor will fence the South West boundary of Lots 43, 44, 45, 46, 47, 49, 51 and 52 and the purchaser accepts that the fencing to be provided will be a 1.8 metre paling fence.
- 26.2. The vendor will provide the fencing on any lot boundary adjoining Lots 47 and 100 and such fencing will comprise firstly, a landscape feature fence within the labelled areas adjoining Lots 47 and 100 being an open rail type fence with blue stone capped brick columns, and secondly along the balance of the lot boundary adjoining Lots 47 and 100 the fencing will be a 1.8 metre timber fence capped top and bottom.
- 26.3. The Vendor will provide the fencing on any lot boundary adjoining Lots 102 and 103 and such fencing will comprise, firstly, a landscape feature wall on part of the common

boundary between Lots 41 and 102 and Lots 43 and 103 being a concrete block wall with a bluestone capping and, secondly, along the balance of the lot boundaries adjoining Lots 102 and 103 the fencing will be a 1.8 metre acoustic timber fence with capping and with bluestone capped concrete block columns.

- 26.4. In the event that the purchaser herein has purchased a lot with fencing to be or already provided by the vendor as referred to in clause 26.1 or the second part of clause 26.2 above then in addition to the purchase price the purchaser will pay 50% of the cost of a standard paling fence calculated at \$50 per metre as a contribution to the vendor fencing and this payment together with the balance of the purchase price shall be paid on settlement date.

27. TWO UNIT LOTS

- 27.1. The purchaser acknowledges that Lot 38 is permitted to have two units erected on this lot as per Selwyn District Council Resource Consent Decision R.304972 and Extension of Time Application 065175 which expires 7 August 2011 and the purchaser must satisfy themselves regarding any matter arising under the said Resource Consent or Extension of Time Decisions.

28. CONFIRMATION BY PURCHASER

- 28.1. This contract is subject to the purchaser's solicitors' approval of the protective land covenants, further terms of sale, the underlying title and all information disclosed by a LIM obtained in respect of the property from the relevant local authority within 10 working days of the date of this contract.

SCHEDULE

LAND COVENANTS (Attached)

Catherine fields

Land Covenants Stage 2 – Lots 24-41, 43-46 and 49-56

Explanatory Note

The Purchaser acknowledges that the property is part of a subdivision development which subdivision has been designed to incorporate significant landscaping features reflecting both the surrounding rural outlook and the growing community. The result will provide an attractive living space for residents with connecting links through appropriately planted reserve areas.

It is desirable that supervision and control be exercised by the vendor for the protection, and in the interest of, all purchasers of lots in the subdivision in relation to the nature and type of construction to be erected therein.

The purchaser and the purchaser's successors in title covenant with and for the benefit of the vendor and the vendor's successors in title to comply with the following covenants.

This explanatory note does not form part of the covenants.

Covenants

1. The Purchaser and their successors in title shall:

Buildings

- 1.1. Not erect or place or permit to be erected or placed on:
 - 1.1.1. Lots 799m² and less – any dwelling house which has a floor area of less than 180m² including garaging under one roof, provided this provision shall also apply to Lots 33, 34, 35, 41 and 43.
 - 1.1.2. Lots 800 - 999m² – any dwelling which has a floor area of less than 195m² including garaging under one roof, provided however this provision shall not apply to Lot 33.
 - 1.1.3. Lots 1000m² or more – any dwelling house which has a floor area of less than 200m² including garaging under one roof, provided however that this provision shall not apply to Lots 34, 35, 41 and 43.

Provided that the following restrictions shall replace the above restrictions as they apply to Lot 38 if this lot is used to build two dwelling houses thereon:

- 1.1.4. Not erect or place or permit to be erected or placed thereon any more than two (2) single storey dwelling houses.
- 1.1.5. Not erect or place or permit to be erected or placed thereon any dwelling house which has a floor area of less than 130 m² including garaging under one roof.
- 1.1.6. Not have less than 85 m² outdoor living area for each dwelling house.
- 1.1.7. Not have site coverage exceeding 30% per dwelling house.

2. Not to erect or permit to be erected or placed on any lot any accessory building, carport, decking or roof overhang which is not architecturally integrated within the design of the dwelling house.
3. Not erect or place or permit to be erected or placed on any lot any attachment to the dwelling house and/or garage (including but not limited to television aerials, satellite dishes, solar hot water panels and radio masts) which is not constructed or erected in such a way as to be not reasonably visible from any road, thoroughfare or reserve and in any event not to erect any stand alone aerial or radio mast.
4. Not to erect or permit to be erected on any lot any building in other than new materials (provided that any building may be erected in second hand bricks).
5. Not to construct any building on any lot with an external cladding (except for the cladding of soffits or gable ends) of unrelieved flat sheet fibrolite, hardiflex, galvanised steel or similar materials.
6. Not to leave the outside of any dwelling or other structure unfinished or any exterior walls or doors unpainted or unstained, except where cedar cladding or decorative bricks/stone are used.
7. Not to use as a roofing material any material other than tiles (clay, ceramic, concrete, decramastic, precoated pressed steel) or pre-painted longrun pressed steel or exterior cladding of materials other than clay, brick, stained timber weatherboard, concrete block, masonry, stucco, solid plaster or glazing or a combination of the above.
8. Not erect or cause to be erected any wall (of not less than 4 metres in length) of a house or garage with a street frontage without at least two windows therein.
9. Not allow any external plumbing (other than rainwater downpipes) to protrude from any external wall that is visible from any road fronting the land.
10. Not erect a dwelling unless the same is built on site and from architectural designs, and shall not erect or cause to be erected any relocatable or kitset dwelling or similar structure.
11. Not construct, place or permit any caravan, hut or other similar structure for any kind of permanent or temporary residential use.
12.
 - (a) Not fail to commence the construction of the dwellinghouse within 30 months of the date of the deposit of the plan of subdivision relating to the lot and not fail to complete the dwellinghouse within 9 months of commencement of construction
 - (b) Not to use the land as a residence before a building has been substantially completed in accordance with the terms of these covenants and the requirements of any territorial authority.
 - (c) Not permit the dwelling house to be occupied unless all driveways, paths and fences are completed in permanent materials and all unpaved areas are properly grassed or landscaped within three (3) months of the date of occupation of the dwelling house.
13. Not construct any clothes line in such a way as to be highly visible from any road or thoroughfare in the subdivision or to construct any letter box which is not aesthetically sensitive in terms of the design of the dwelling or the locality.
14. Not access any lot, and will ensure their employees, agents, contractors and sub-contractors do not access any lot, other than by way of the road frontage directly in front of

the land, or from the right of way (if any) contiguous to the land over which right of way the Purchaser has a legal right of way and will not drive, bring, store, place or leave any vehicles, machinery, tools or building materials over or on any property adjoining the land or cause any damage to such adjoining land, road, curbing, footpaths or berms or landscaped or planted areas or enhancements or architectural features and the Purchaser will without demand immediately (time being strictly of the essence) at the cost of the Purchaser repair and reinstate any such damage and if the Purchaser fails to rectify such damage to the satisfaction of the Vendor acting reasonably, then the Vendor or its nominee may carry out such rectification works at the cost of the Purchaser. Any monies so expended by the Vendor which are not paid by the Purchaser to the Vendor within 5 working days of written demand by the Vendor to the Purchaser, will incur interest at the rate of 16% per annum (calculated on a daily basis) until paid in full.

15. Not to commence or carry out any works on any lot (including site preparation) prior to the erection and completion of all side and rear boundary fences or prior to road metalling of the berm and curb crossing area to a maximum of 4.5 metres in width.
16. Not to permit the removal of soil from any lot except as shall be necessary for the construction of improvements on the land.
17. In respect of Lots 32, 33, 34, 35, 41 and 43 referred to in Annexure Schedule 3 not erect any building in the labelled area also referred to in Schedule 3 that does not satisfy the 40 metre setback requirements from the State Highway 1 carriageway specified in Rule 31.8 – Township Volume Selwyn District Plan.

Fencing and Landscaping

18. Not to remove or cause to be removed any structure, fencing, or landscaping erected or planted by the Vendor either on the land or adjoining the land.
19. Not erect or permit to be erected on any lot any fence or boundary wall fronting a road boundary of the land other than fences or boundary walls constructed of:
 - 19.1. Concrete block, stone, brick, wrought iron, steel, or tubular metal (or any combination of the foregoing); or
 - 19.2. Plastered or painted concrete block or brick or stone columns (or any combination of the foregoing) each column being of not less than 300 mm squared with wooden fence sections of not more than 2500 mm in length between such columns with such wooden sections to be constructed using wooden palings not less than 25mm in thickness and ensuring they do not overlap but are battened together and shall have a top and bottom finish rail along the entire section of such wood **PROVIDED THAT** the Purchaser will expeditiously reinstate any areas of planting or landscaping that the Vendor has carried out in front of the road boundary of the land that is damaged or destroyed during the construction of a fence, dwelling or any other construction work carried out on the land by the Purchaser or it's agents.
20. In respect of the Lots referred to in Annexure Schedule 4:
 - 20.1. Not to erect any front fence, front boundary wall, structure (other than a letterbox or the side fence referred to in clause 20.3 herein) or building within the labelled area fronting the road boundary and/or reserve.

- 20.2. Not plant the area between any boundary fence and road boundary within the labelled area with planting that will exceed 0.6 metres in height and not fail to maintain this area to a high standard at all times.
- 20.3. Not erect any side fence or side boundary wall greater in height than 1.2 metres above natural ground level within 2 metres of any road boundary on any side boundary not adjoining a reserve.
21. In respect of all Lots fronting Rolleston Drive:
- 21.1. Not erect any front fence, front boundary wall, structure (other than a letterbox or the side fence referred to in clause 21.2 herein) or building on or within 1 metre of the Rolleston Drive boundary.
- 21.2. Not erect any side fence or side boundary wall greater in height than 1.2 metres above natural ground level within 2 metres of the Rolleston Drive boundary unless otherwise restricted herein.
22. In respect of Lots 33, 34, 35, 41, 43, 46, 49 and 56 not allow the maintenance of landscape feature wall and/or fencing erected by the vendor on the boundary with the reserve to deteriorate taking into account fair wear and tear and the original condition of such feature fencing.
23. In respect of Lots 33, 34, 35, 41 and 43 not interfere with the bund and sound attenuation wall erected on the north west boundary of the said lots to ensure the integrity of the bund and sound attenuation wall at all times.
24. Not permit or suffer any rubbish, noxious substance, noxious livestock and/or birds or animals likely to cause nuisance or annoyance to the neighbouring occupiers to accumulate and/or be placed upon the land or permit grass and/or weeds to grow to such height so as to become unsightly including any road berm fronting the land.
25. **Vehicle Access**
- 25.1. Not construct a driveway and/or a vehicle crossing in a position that would require the removal of any structures, fencing or landscaping erected or provided by the Vendor.
- 25.2. In respect of the lots referred to in Annexure Schedule 5 not to construct a driveway or vehicle crossing across or on the labelled area adjoining the land also referred to in Annexure Schedule 5 to ensure the integrity of the swales and/or landscape strips at all times.

General

26. Not to use any lot or any building on any lot or permit or suffer the same to be used for any trading or commercial purposes (other than for a home office) without having first obtained the written consent of all registered proprietors of lots adjoining and/or facing the land and otherwise having complied with all relevant Territorial Authority (and its successors) regulations in respect of such use.
27. Not erect or allow to be erected any advertisement, sign or hoarding of a commercial nature (other than a sign pertaining to the sale of the land) on any part of any lot.
28. Not bring onto or allow to remain on any lot in front of the dwelling visible from any road (or on any road or thoroughfare in the subdivision), any caravan, commercial vehicle (other than a private passenger car), craft, trailer, trade vehicle, other equipment, materials or

machinery unless garaged or screened from the road adjacent to the land so as to preserve the amenities of the neighbourhood provided that this prohibition will not apply to the occasional temporary parking of such vehicle or items.

29. Not to suffer any dog or other pet to be kept in or about any lot which dog or other pet is likely to cause a nuisance or annoyance to other neighbouring occupiers or detract from the subdivision and, in particular, without otherwise limiting this restriction, not to keep on or about the land any dog which in whole or part appears to be a pit bull terrier, Rottweiler, or Doberman Pinscher. The keeping of pigeons is expressly prohibited.
30. Accept the decision of the Vendor or its nominee in any situation where the Vendor's approval or consent is required and acknowledge that the Vendor may grant or decline such approval or consent at the sole discretion of the Vendor or may grant approval or consent on such terms and conditions as the Vendor requires.
31. Not to install or allow to be installed any storm water discharge system for buildings or other structures other than in accordance with clauses 3 and 4 of resource consent CRC062305 and not refuse to comply with the directions of the Vendor or his nominee to ensure the integrity of the storm water system at all times.

Fencing Act Covenant and Fencing Contribution

32. In respect of Lots 33, 34, 35, 41, 43, 46, 49 and 56 not call upon the Selwyn District Council to contribute to the cost of any fencing between the said lot and the adjoining reserve.
33. Not call upon the Vendor to pay for or contribute towards the expense of construction or maintenance of any boundary fence **PROVIDED HOWEVER** that this covenant shall not enure for the benefit of any subsequent Purchaser of the lots in the subdivision.
34. Not refuse to reimburse the adjoining owner 50% of the actual and reasonable cost of any side or rear boundary fence that has been erected by the adjoining owner and paid for in full by such adjoining owner prior to the Purchaser completing the purchase. The vendor is of the opinion that the average cost of a standard paling fence as at the date hereof is approximately \$50 per linear metre inclusive of GST. By way of clarification an adjoining owner for the purposes of this clause is not the vendor but a subsequent purchaser from the vendor so that the intent of this clause is for an adjoining owner to be reimbursed as defined herein notwithstanding the provisions of the Fencing Act.

Enforcement

35. Not allow or cause any breach or non observance of any of the foregoing covenants (and without prejudice to any other remedies available at law to the Vendor or to any other liability which the Purchaser may have to any person having the benefit of this covenant) the Purchaser will upon written demand being made by the Vendor or any of the Purchasers of the lots described herein:
 - 35.1. Pay to the person making such demand the sum of \$100.00 per day in total (as liquidated damages) for every day that such breach or non observance continues after the date upon which written demand has been made; and
 - 35.2. Remove or cause to be removed from the land any improvements on the land which have been erected or placed on the land in breach or non observance of any of the foregoing covenants.
36. Acknowledge that the Vendor shall not be liable for any breaches of the covenants herein contained in respect of any Lot after it has sold and transferred title to such lot.

**Duration**

37. Notwithstanding anything to the contrary the restrictive covenants contained in Clauses 1 to 21 shall apply only for a period of ten (10) years from the date of deposit of a Land Transfer Plan of Subdivision affecting the land in the Certificates of Title described in the said Land Transfer Plan.

ANNEXURE SCHEDULE 3

LOT NO:	Labelled Area
32	DB
33	DC
34	DD
35	DE
41	DF
43	DG

ANNEXURE SCHEDULE 4

LOT NO:	Labelled Area
29	BF
30	BG
31	BH
32	BJ
33	BK
34	BL
35	BM
36	BN
37	BP
46	AX, BR
49	AY, BS
56	BT

ANNEXURE SCHEDULE 5

LOT NO:	Labelled Area
38	AV
39	AW
46	AX
49	AY