

FURTHER TERMS OF SALE

15. Subdivision

- 15.1 Title for the property has not yet issued. The vendor has obtained subdivision consent and will use its best endeavours to complete the subdivision of the land of which the property forms part, generally in accordance with the subdivision plan **attached** to this agreement, in order to provide a separate certificate of title for the property.
- 15.2 The purchaser acknowledges and accepts that:
- (a) Any documents required by the terms of the subdivision consent or required to be registered to satisfy any Council or Land Information New Zealand requirement or desirable for the benefit of the subdivision may be registered against the title to the property and the purchaser will raise no objection to such documents being registered provided the terms of such documents are reasonable.
 - (b) Regardless of whether the subdivision plan has been approved by the Council at the date of this agreement, the vendor may make changes to the subdivision plan if these are required by any Council or Land Information New Zealand requirement or are desirable for the benefit of the subdivision. If such changes have a material adverse effect on the property, the purchaser may avoid this Agreement by notice in writing within 5 working days after the date of being notified of the change (time being of the essence). To avoid doubt a reduction in land area of the property of 3% or less will not be considered a material adverse effect.
- 15.3 Land covenants will be noted against the title for the property, substantially in the form **attached**. The purchaser must comply with the land covenants from and including the date the purchaser takes possession of the property.
- 15.4 If the Purchaser transfers, assigns or otherwise disposes of his interest under this Agreement prior to becoming the registered proprietor of the property then the Purchaser shall procure from the recipient of the property a deed of covenant in favour of the Vendor under which the recipient of the property undertakes to fulfil the Purchaser's obligations under clause 15.3.

16 No Warranties

- 16.1 The Purchaser acknowledges that he/she has read these Further Terms of Sale and viewed the subdivision plan and that he/she purchases the property solely in reliance upon his/her judgment and not upon any representation or warranty made by the Vendor or any agent of the Vendor.

17. Indemnity

- 17.1 The Purchaser must indemnify (and keep indemnified) the Vendor against any damage caused by the Purchaser to any land of the Vendor or any fixture or chattel situated on the Vendor's land and will upon demand pay the Vendor the cost of making good any damage so caused. For the purposes of this clause:
- (a) The actions and omissions of the Purchaser's builder, contractor(s) and suppliers will be deemed to be the acts and omissions of the Purchaser; and
 - (b) The roads within the subdivision (including berms, footpaths, curbs, trees/shrubs, and easement facilities within, above or under those roads) will be deemed to belong to the Vendor until the sales of all residential lots in the subdivision have been settled.

18. Rates

- 18.1 Until the property is separately rated the Purchaser will, on demand, refund to the Vendor rates on the basis of an estimate of \$400.00 plus GST per annum.

19. Accruals

- 19.1 The parties agree for the purpose of s.EW32 of the Income Tax Act 2004 that the purchase price is the lowest price for which the Vendor would have sold the property if the purchase price had been paid in full on the date of execution of this agreement and that there is no element of interest contained in the purchase price.

ATTACHMENTS:

1. Copy of subdivision plan.
2. Land covenants.