

FURTHER TERMS OF SALE – 27 TURNBULL DRIVE, BLENHEIM

20. Conditions

20.1 This Agreement is subject to and conditional upon:

- (a) **Purchaser conditions (if any):** Any purchaser conditions in writing attached to this agreement as an annexure and initialled by both parties.
- (b) **Vendor's Solicitor's Approval:** The Vendor's solicitor's approval of this Agreement within three working days of the date of this Agreement, such approval to be given or withheld in the sole and absolute discretion of the Vendor's solicitor, who may take into account the commercial terms of this Agreement, the form and content of this Agreement and any other matter that the Vendor's solicitor considers relevant. This condition is inserted for the sole benefit of the Vendor and in the event that this condition is not satisfied neither the Vendor's solicitor nor the Vendor shall be bound to provide the reason(s) for such non-satisfaction.

21. Property

21.1 This is an agreement for the Vendor to sell and the Purchaser to purchase the Property on completion of the Build by the Vendor on the terms and conditions set out in this Agreement.

22. Definitions

22.1 The following definitions shall apply to this Agreement in addition to the definitions set out in the General Terms:

- (a) **Approvals** means all resource consents, building consents and such other consents, permits and approvals as may be required by the Vendor from a Relevant Authority to undertake and complete the Build.
- (b) **Build** means the completion of the construction of a home on the Property generally in accordance with the Specifications, Colours and Chattels List and Plans attached at Schedule 1. If landscaping details are included in Schedule 1, the Build shall include landscaping as detailed. If landscaping details are not included in Schedule 1, the Build shall not include landscaping.
- (c) **Relevant Authority** means the Marlborough District Council and any other regulatory authorities having jurisdiction over the Build.
- (d) **Specifications, Colours and Chattels List and Plans** means the Specifications, Colours and Chattels List and Plans and landscaping details (if any) attached at Schedule 1.

22.2 Deposit

22.3 The Deposit will be an amount equal to 10% of the Purchase Price and shall be payable to the Vendor's solicitor's trust account immediately on satisfaction of the conditions at clause 20.0 above. If this Agreement is lawfully avoided or cancelled under the sunset date condition recorded at clause 24, the Purchaser shall be entitled to the return of the Deposit.

23. Settlement Date

23.1 The Settlement Date shall be the date that is the tenth working day after the date that the Vendor or the Vendor's solicitor sends to the Purchaser or the Purchaser's solicitor a copy of a Code Compliance Certificate issued by a Relevant Authority.

24. Completion of the Build

24.1 The Vendor will (subject to the terms and conditions set out in this Agreement) complete the Build in general conformity with the Specifications, Colours and Chattels List, Plans and in compliance with the Approvals, in a good and workmanlike manner and observing all requirements for the issue of a Code Compliance Certificate for the Build.

24.2 The Purchaser acknowledges and agrees that the Vendor is permitted to substitute materials, products and appliances recorded in the Specifications, Colours and Chattels List and Plans with materials, products and appliances which are of a like and/or better quality at the sole discretion of the Vendor. The Purchaser shall not be entitled to make any objection or requisition nor claim compensation nor cancel this Agreement in respect of same.

24.3 The Purchaser shall not be entitled to make any objection or requisition or claim compensation or cancel this Agreement in respect of any change from what is depicted in the Specifications, Colours and Chattels List or Plans where such change(s) becomes necessary during the course of the construction and/or completion of the Build by reason of matters beyond the control of the Vendor, or the requirements and directions of a Relevant Authority and/or the Approvals, or which may be required by practical exigencies of construction either by the dictates of good building practice or the availability of material, provided that such alterations shall not materially and adversely affect the nature and value of the Property.

25. Variations

25.1 The Vendor may in its absolute discretion accept or decline any extras, variations or deletions to the Specifications, Colours and Chattels List and Plans requested by the Purchaser.

25.2 If an extra, variation or deletion is agreed to, it shall be recorded in writing and the same document shall record any agreed adjustment to the Purchase Price in respect of the extra, variation or deletion. Any increase in the Purchase Price shall be paid and any credit allowed for on the Settlement Date.

26. Master Build Guarantee, Maintenance Period and Assignment of Warranties

26.1 The Vendor will hold a Master Build Guarantee in relation to the home to be built on the Property and agrees to execute a form transferring the Master Build Guarantee to the purchaser on the settlement date. The purchaser shall be responsible for all transfer fees and other payments to be made to Master Builders to transfer the Master Build Guarantee to the purchaser.

26.2 Without in any way limiting or impacting on the Master Build Guarantee:

(a) The Vendor shall be liable to remedy any defects which arise from faulty workmanship or faulty material used in construction of the Build, and which are able to be remedied, and which the Purchaser notifies the Vendor of within 3 calendar months of the settlement date under this agreement (**Maintenance Period**).

(b) If the Vendor accepts that the defects arise from faulty workmanship or faulty materials used in construction of the Build, and if they are able to be remedied,

the Vendor shall carry out at its own cost, within a reasonable time from it being notified in writing of the defect, all maintenance work notified by the Purchaser in writing to the Vendor in accordance with clause.

- (c) The Vendor shall not be required to repair damage caused by fire, flood, earthquake, tempest, landslide or other occurrence normally covered by a comprehensive insurance policy.
- (d) The Vendor is not liable for any defects which arise from the faulty workmanship or faulty materials used in construction of the Build and which are notified to the Vendor after the end of the Maintenance Period, time being of the essence.
- (e) Following expiry of the Maintenance Period, items covered by warranties and guarantees will be dealt with directly between the supplier of the warranty or guarantee and the Purchaser.
- (f) If the parties cannot agree as to whether or not the Vendor is liable to remedy any defect(s) the parties shall (by agreement) appoint an independent expert in the building industry to determine same (or failing agreement, the President of the New Zealand Law Society or his or her nominee shall appoint such expert on the written request of either party). Such determination will be made with reference to the "Guide to tolerances, materials and workmanship in new residential construction 2015" published by the Ministry of Business, Innovation and Employment.

27. Sunset Dates

- 27.1 The Vendor anticipates that it ought to have procured the issue of a Code Compliance Certificate by 1 March 2023, but the Vendor shall be under no obligation to do so by such time.
- 27.2 This Agreement is conditional upon a Code Compliance Certificate being issued for the Property by 1 March 2023. This condition is inserted for the benefit of both the Vendor and the Purchaser and will be satisfied upon the Code Compliance Certificate issuing.
- 27.3 The Vendor covenants that it will not delay the completion of the Build and consequently the issue of a Code Compliance Certificate for the purpose of the Vendor cancelling this Agreement and selling the Property to another party for a price higher than the Purchase Price recorded in this Agreement.

28. Caveat

- 28.1 The Purchaser is not permitted to register a caveat against the Record of Title to the Property. If the Purchaser breaches this clause, the Purchaser shall be liable for all costs and losses incurred by the Vendor in connection with the same including but not limited to the costs of removal of such caveat and costs and expenses incurred directly or indirectly by any consequent delay in completion of the Build. The Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney to prepare, sign and register a withdrawal of any caveat registered in breach of the above.

29. Entire Agreement

- 29.1 The parties acknowledge and agree that this Agreement comprises the sole agreement in respect of the Vendors sale of and the Purchasers purchase of the Property.

29.2 The Purchaser acknowledges and accepts that the Vendor gives no warranty or representation in respect of those uses for the Property which are permitted by a Relevant Authority.

30. Covid-19

30.1 The parties agree that in circumstances where Government imposed Covid-19 related restrictions (either nationally or in the region in which either the property or purchaser is located) mean that personal movement (in the region in which either the property or purchaser is located) required for:

(a) satisfaction of clause 27.2 is unlawful then the date for satisfaction of that condition shall be deferred by the number of days for which personal movement required for satisfaction of that condition was unlawful, or to such other date as may be agreed between the parties in writing.

(b) settlement under this agreement is unlawful then the date for settlement shall be deferred to the date that is ten working days after personal movement (in the region in which either the property or purchaser is located) is permitted, or to such other date as may be agreed between the parties in writing.

30.2 Neither party will have any claim against the other in relation to the deferral of the date for satisfying a condition and/or settlement in accordance with the above subclauses.

SCHEDULE A – SPECIFICATIONS, COLOURS, CHATTELS LIST AND PLANS