

FURTHER TERMS OF SALE

COLLETT'S CORNER LIMITED – 3 LONDON STREET, LYTTTELTON, CHRISTCHURCH

1.0 FURTHER DEFINITIONS

“the Vendor” shall mean **COLLETT'S CORNER LIMITED** and their respective successors and assigns or any nominee of them taking title to the land.

“the Purchaser” shall mean the person, persons or corporation named as the Purchaser on the front page of the agreement together with the Purchaser's personal representatives, administrators or successors as the case may be.

“the Development” shall mean the land and building works on the land to be constructed in general accordance with the plans and specifications. The Development shall be completed in stages.

“the Land” shall mean part or all of that land described as Lot 1 Deposited Plan 13544 and Part Town Section 31 Town of Lyttelton (Canterbury Land Registry).

“the Unit Plan” shall mean the plan specifying all the principal and accessory units and the whole of the common property comprising the Development when complete to be prepared and deposited in the Land Titles Office at Christchurch in accordance with the Act.

“the plans and specifications” shall mean the plans and specifications attached to this agreement relating to the Development including the Unit subject to any variations and amendments from time to time in accordance with the provisions of this agreement.

“the Unit” shall mean together the principal and accessory units the subject of this agreement.

“the Vendor's architect” shall mean such firms or persons as the Vendor may employ from time to time to perform design, administrative and advisory services in connection with the Development.

“the Body Corporate” shall mean the Body Corporate incorporated under the Act upon the deposit of the Unit Plan at the Land Titles Office at Christchurch.

“the Common Property” shall mean those areas within the Development (excluding the principal and accessory units) which are used in common with the proprietors of the other principal and accessory units.

“practical completion” means the stage of the Development when the Unit and common property are substantially complete so that they are capable of being used by the Purchaser for the purposes for which they were intended without material inconvenience notwithstanding that there may be items of a comparatively minor nature that may require finishing, alteration or remedial action and notwithstanding the fact that any other unit may not have reached practical completion at that time.

“date of practical completion” means the date on which the Unit and common property are at a stage of practical completion as certified by the Vendor's architect.

“the Act” means the Unit Titles Act 2010 and its amendments.

“the Settlement Date” means:

The fifth working day after the date of practical completion;

Or

The fifth working day after the date that a search copy as defined in Section 172A of the Land Transfer Act 1952 of the Certificate of Title to the Unit is available;

Or

the date the Code Compliance Certificate for the Unit issues by the Christchurch City Council,
whichever is the later

Practical completion and the issue of the title as referred to above shall be completed no later than 30 June 2023 and if they are not completed by that date the Purchaser may give written notice to the Vendor to do so within twelve months of the date of that notice and if the Vendor fails to comply with that notice the Purchaser shall be entitled to cancel the contract forthwith.

2.0 VENDORS CONDITIONS

2.1 The Vendor may, in its absolute discretion, elect to cancel this agreement if it decides not to proceed with the Development by giving the Purchaser written notice prior to 30 June 2021. In such circumstances the Vendor will instruct its solicitor to refund the Purchaser the Deposit in accordance with clause 3 of these Further Terms of Sale. No compensation or other amounts may be claimed by the Purchaser in such a case and neither party will have any rights or remedies against the other beyond those provided for in this subclause.

2.2 This agreement is conditional upon the Vendor obtaining all resource consents, approvals and permits that are required from the Christchurch City Council, the Canterbury Regional Council or any other local or statutory authority to enable completion of the development in general accordance with the attached plan by 30 October 2021. The Vendor may, in its sole discretion, extend this timeframe for a further eight months by giving the Purchaser written notice. The Vendor may waive this condition at any time.

3. PURCHASE PRICE

3.1 The Purchaser shall pay the deposit to Parry Field Lawyers, immediately upon execution of this agreement (time being of the essence).

3.2 The deposit shall be held by Parry Field as stakeholder in its trust account on interest bearing deposit until the settlement date (unless the contract has earlier been validly avoided or cancelled).

3.3 All interest (less tax and commission) earned on the deposit shall follow the destination of the deposit.

3.4 The balance of the purchase price is to be paid to the Vendor on the Settlement Date.

3.5 The parties acknowledge that all monetary sums referred to in this agreement are expressed to be and must be paid in New Zealand dollars.

4.0 THE DEVELOPMENT

4.1 The Vendor will complete the Development under the provisions of the Act. The Purchaser accepts that he is to purchase the Unit on the basis of the Development when complete and that he shall take title to the Unit in accordance with the Unit Plan.

- 4.2 The Vendor shall have free and unrestricted right to complete the Development and to lay out and complete the common property and Accessory Units 100, 200 and 300 in such manner as it shall think fit and in general accordance with the Preliminary Unit Plan and the Vendor shall have the right to delay completion of the landscaping OR any portion of the Development if this is necessary for the completion of any of the units **PROVIDED HOWEVER** that in doing so the Vendor will cause the least possible disturbance to the Purchaser.
- 4.3 The Purchaser shall within 3 days of being requested by the Vendor give or acquire or join in giving or acquiring any consent and do and execute and join in executing and doing all or any such documents, plans, deeds, acts, matters or things necessary or expedient for completing the Development as aforesaid and effecting the transfers of the title or titles thereto to the Vendor or to the Vendor's nominee, including joining in and concurring in any unanimous resolution of act of the Body Corporate to that end.
- 4.4 In the event that the Purchaser fails to comply with its obligations under clause 4.3 the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor, subject to the notice provision contained in clause 4.3 herein, to be the true and lawful attorney of the Purchaser both as Purchaser and as Registered Proprietor of the Unit as fully and effectively as if the Vendor either as Purchaser and/or Registered Proprietor of the Unit could do if personally present to execute for the Purchaser in any capacity the documentation referred to in clause 4.4 and in the event that the Purchaser transfers or otherwise disposes of the Unit or any part of it then on the occasion of each such transfer or other disposition a Power of Attorney shall be executed whereby the Purchaser's transferee or disposee as the case may be appoints the Vendor or the Vendor's transferee or disposee as the case may be the attorney of the Purchaser or the Purchaser's transferee or disposee on the same basis and with the same powers as are set forth in this clause. The Power of Attorney shall be prepared by the Solicitors for the Vendor and shall be given and executed prior to the registration of the transfer or other disposition. The costs of preparation and registration of the Power of Attorney shall be borne by the person transferring the interest in the Unit. The reference in this clause to a transfer or other disposition by the Purchaser or the Vendor of the Unit shall extend to and include the exercise by any Mortgagee or other person of a power of sale in respect of the Unit. The Vendor expressly acknowledges that it shall only use the power of attorney herein on the basis that its use is consistent with the Purchaser's rights under this agreement.

5.0 RISK AND INSURANCE

- 6.1 The Vendor shall forthwith upon the incorporation of the Body Corporate insure in accordance with Section 135 of the Act.

6.0 VARIATIONS AND AMENDMENTS TO UNIT PLAN

- 6.1 The Purchaser shall not be entitled to make any objection or requisition or claim for compensation by reason of:
- 6.1.1 Any variations not being of a material nature between the Preliminary Unit Plan and the Unit Plan as deposited in the Land Information New Zealand at Christchurch.
- 6.1.2 Any fixing or alteration in the number, size, location or unit entitlement of any unit on the Preliminary Unit Plan (excepting the principal unit, but not the accessory units, the subject of this agreement) or in or to the common property.
- 6.1.3 Any minor alteration or variation to the plans and specifications or any consequential changes as a result of alterations referred to in clause 6.1.1 above.
- 6.1.4 Any alteration or variation of the plans and specifications as may become necessary during the course of the Development by reason of matters beyond the control of the Vendor which may result from (but without limiting the generality thereof) inter alia the requirements and directions of the territorial authority or as may be required by practical exigencies of construction either by

the dictates of good building practice and/or the availability of materials **PROVIDED HOWEVER** that the Vendor shall take all reasonable steps to adhere wherever possible to the plans and specifications and the preliminary Unit Plan and ensure that the nature of the property is not materially altered or diminished.

6.2 The Purchaser shall not be entitled to make any objections to any easements or other rights created by or pursuant to any statutes, ordinances, regulations, by-laws, or other enactment's affecting or relating to the Land, the building forming part of the Development and/or the Unit that are necessary for the completion of the development and /or the Unit.

6.3 The Vendor shall be entitled to procure the Body Corporate to grant such leases, licences, or easements over common property for the provision of such services as will be benefit to the Body Corporate of future members of the Body Corporate or adjoining owners and that are necessary for the completion of the development and / or the Unit and the Purchaser shall consent as required to any such proposed lease, licence or easement.

7.0 BODY CORPORATE OPERATIONAL RULES

7.1 Annexure Schedule 3 of this agreement contains a set of draft operational Body Corporate rules ("the rules").

7.2 The Vendor reserves the right to amend, remove or add to the rules prior to registering them against the Certificate of Title to the Unit.

7.3 The Purchaser accepts and approves the rules.

7.4 The Purchaser also accepts any alteration to the rules and, may not requisition or object to the title to the Unit on the basis of the amended rules nor seek to cancel the agreement or bring any claim, including one for compensation.

8.0 CO-LIVING AGREEMENT

8.1 The Purchaser agrees to enter into the Collett's Corner Co-Living Agreement on or before settlement, which will be in a form substantially the same as set out in Annexure Schedule 4 of this Agreement and acknowledges that the Co-Living Agreement and the Body Corporate Rules may impose restrictions on the rights of Unit owners to let Units out for short term accommodation without the prior consent of the Body Corporate. These restrictions may be altered by agreement between the parties to the Co-Living Agreement over time to reflect the future needs of the Building. It is intended that the initial restrictions on use of apartments in the Unit Title Development will be as follows:

8.1.1 Level 2: owner-occupier and long term rentals permitted, overnight and short term rentals not permitted.

8.1.2 Level 1 owner-occupier, long term rentals, overnight and short term rentals permitted.

9.0 COMPLETION OF THE UNIT

9.1 The Vendor shall complete in a proper and workmanlike manner the Unit in accordance with the plans and specifications. The Vendor will not be responsible for any delays beyond its reasonable control in securing consents in respect of the Unit or due to Government or Local Body intervention, weather conditions, strikes, lock-outs, accidents, unavailability of any material, finish, product or system referred to in the plans and specifications. If it becomes necessary or expedient for the Vendor to undertake or

incorporate an amendment in respect of anything shown or described in the plans and specifications then the Vendor may make such amendment or may substitute an alternative material, finish, product or system of a kind and nature to be determined by the Vendor at its sole discretion provided that such amendment or substitution does not materially diminish the nature of the property.

9.2 The Vendor will at its own expense remedy all defects to the Unit which arise out of defective workmanship or materials which become apparent and are notified to the Vendor within ninety (90) days of the Settlement Date.

9.3 The Vendor will execute all documents and take all steps to enable the Unit Plan to deposit in the Land Titles Office at Christchurch and to enable a separate stratum estate in freehold title to be issued in respect of the Unit as soon as reasonably possible.

10.0 PURCHASER'S OBLIGATIONS

10.1 The Purchaser shall not, prior to the Settlement Date, arrange with any person, persons or corporation other than the Vendor or its architects and persons authorised by them for work to be carried out in or upon the Unit without the express written consent of the Vendor on each occasion.

10.2 The Purchaser shall not register a caveat against the title to the Land prior to the deposit of the Unit Plan.

10. LOWEST PRICE

10.1 The parties acknowledge that:

10.1.1 despite any deferred or extended date for settlement or the giving or taking of possession under this agreement, the purchase price of the property set out in this agreement is the lowest price at which the property could be purchased;

10.1.2 the purchase price of the property set out in this agreement does not include any capitalised interest; and

10.1.3 the "lowest price" for the purposes of section EW 32(3) of the Income Tax Act 2004 is equal to the purchase price of the property set out in this agreement.

11.0 VARIATIONS

11.1 Any alterations, variations or extras to the plans and specifications required by the purchaser to which the vendor agrees will be ordered by the purchaser in writing, and the cost will be agreed to in writing by both parties before work on the alterations, variations or extras begins, and the cost will be added to or deducted from the purchase price as the case may be. The Purchaser acknowledges that the Vendor will add a margin of 10% to the Vendors cost of the variation required by the Purchaser.

12.0 MARKETING

12.1 The Purchaser may not place any sign or signs or bring any Real Estate agent on the site for the purpose of the sale or marketing of the property prior to settlement without the consent of the Vendor in writing, which consent may be withheld by the Vendor for any reason whatsoever.

13.0 ENTIRE AGREEMENT

13.1 This agreement sets out the parties' entire agreement on this agreement's subject matter and replaces all of the parties' earlier agreements, negotiations and representations, whether oral or written.

14.0 GUARANTORS

14.1 If the Purchaser is an unlisted company it shall arrange for its Directors to enter into a guarantee (in a form to be provided by the Vendor's Solicitors) which will create on the Directors a guarantee to perform and observe the conditions and obligations of the Purchaser as set out and recorded in this agreement.

15.0 OVERSEAS INVESTMENT ACT

15.1 The Purchaser is aware that they can only purchase residential land in New Zealand if they are:

15.1.1 a New Zealand resident or have a New Zealand Resident Class Visa;

15.1.2 an individual who is, under Australian law, an Australian citizen or a permanent resident of Australia;

15.1.3 an individual who is, under Singaporean law, a national of Singapore or a permanent resident of Singapore.

15.2 For the purposes of this agreement, the Purchaser warrants that they satisfy the above criteria. Before settlement, the Purchaser will complete the Section 51 Residential Land Statement.