

FURTHER TERMS OF SALE

167 NIXON STREET, HAMILTON

19.0 Apartments

- 19.1 The vendor has been granted a land use consent dated 17 December 2015 from Hamilton City Council ("the land use consent") to construct eight apartments ("the apartments") on the original property at 167 Nixon Street, Hamilton ("the original property") being all the land comprised and described in certificate of title SA10D/996 ("the head title").
- 19.2 The building plans ("the building plans") for the apartments are **attached** to this agreement.
- 19.3. The vendor has been granted resource consent to subdivide the original property ("the subdivision consent") from Hamilton City Council dated 17 December 2015, a copy of which is **attached** to this agreement. The unit title plan ("the unit title plan") prepared by RAD Surveyors Limited is attached to the subdivision consent.
- 19.4 The purchaser shall take title to the property subject to all existing interests registered against the head title (excluding any mortgage), and any easements required as part of the subdivision, and to any restriction imposed by Hamilton City Council.
- 19.5 The purchaser shall not register a caveat against the head title as such a caveat will prevent the vendor from completing the subdivision.
- 19.6 The vendor has provided a Pre-Contract Disclosure Statement to the purchaser pursuant to section 146 of the Unit Titles Act 2010

20.0 Deposit

- 20.1 The purchaser shall pay a deposit of \$ _____ (being 10% of the purchase price) when the finance condition is satisfied.
- 20.2 The deposit shall be held by the vendor's solicitor in its trust account until this agreement becomes unconditional (being when a copy of the code compliance certificate and search copy of the title have been provided by the vendor's solicitor to the purchaser's solicitor).

21.0 Sunset Date

- 21.0 Either party shall be entitled to terminate the agreement if a copy of the code compliance certificate issued by the Hamilton City Council ("CCC") has not been received by the purchaser by 4pm on 1 September 2017. Should this agreement be terminated in accordance with this clause, the deposit paid by the purchaser (together with the interest accrued) shall be immediately refunded in full to the purchaser.

22.0 Settlement Date

- 22.1 The settlement date shall be ten working days after the date that the vendor's solicitor provides to the purchaser's solicitor a copy of the code compliance certificate for the apartments and a search copy of the title for the property (whichever is the later).

23.0 Maintenance

- 23.1 There shall be a maintenance period of 12 months from the date of issue of the CCC. The vendor covenants with the purchaser that the vendor will with all reasonable diligence rectify and make good at the vendor's cost during or within a reasonable time from expiry of such maintenance period any defects or other faults due to faulty workmanship or defective materials notified by the purchaser in writing to the vendor prior to expiry of such maintenance period.