

APPENDIX G

Draft Land Covenant

**Peninsula Bay North
Draft Land Covenant Conditions**

A land use covenant containing the following conditions is proposed to be registered against the titles of the following allotment, and any relevant future or subdivided allotment as shown on the Concept Scheme Plan:

(a) Lot 920 Deposited Plan 486039 held in Certificate of Title 696309.

CONDITIONS:

1. Any development on the subject allotments shall be undertaken in general accordance with the *Rachel Stanford Landscape Design, Peninsula Bay North End Proposed Plan Change, Landscape Concept, 5 November Revision F*, and the *Patterson Pitts Group, Concept Scheme Plan Peninsula Bay North End, Sheet 1, Rev J, 06.08.15*.
2. Buildings shall not be established outside the building platforms shown on the *Patterson Pitts Group, Concept Scheme Plan Peninsula Bay North End, Sheet 1, Rev J, 06.08.15*. For the following lots, building platforms established shall not exceed the following heights:
 - i. Lot 4 – RL 328.9
 - ii. Lot 5 – RL330.7
 - iii. Lot 6 – RL 331.1
 - iv. Lot 20 – RL 337.0
 - v. Lot 21 – RL 339.8
 - vi. Lot 22 – RL 335.5
3. Buildings (other than garden sheds, retaining walls or other garden structures or fences less than 3m in height) shall have a height not greater than the following:
 - i. Lots 2-3, 7-14, 18: 5m above existing ground level.
 - ii. Lots 1, 15-17, 19, 23-26: 5.5m above existing ground level.
 - iii. Lots 4, 20-22: 5m above the RL required by condition 2 above.
 - iv. Lots 5 and 6: 4m above the RL required by condition 2 above.
4. No exterior building cladding (including roofing) shall have a reflectivity value of greater than 36%.
5. Vegetation shown as “existing vegetation to be protected” on the *Rachel Stanford Landscape Design, Peninsula Bay North End Proposed Plan Change, Landscape Concept, 5 November Revision F*, shall not be removed, unless dead or diseased.
6. Revegetation sections shall be planted in general accordance with the *Rachel Stanford Landscape Design, Peninsula Bay North End Proposed Plan Change, Landscape Concept, 5 November Revision F*.
7. Revegetation areas shall be planted prior to s224c certificates being issued for the relevant subdivided Lots.

8. Should any plants within vegetation protection or revegetation areas die, become diseased or fail to thrive they shall be replaced by species listed on the Landscape Concept during the next planting season.
9. Despite condition 5, fence and boundary lines may be cleared of vegetation for the purposes of establishing the fence only.
10. Fencing shall be established generally as shown on the *Rachel Stanford Landscape Design, Peninsula Bay North End Proposed Plan Change, Landscape Concept5 November Revision F*.
11. Prior to any dwelling being constructed on the relevant allotment, earthworks shall be established as per the *Patterson Pitts Group, Engineering Drawings Earthworks Cut Fill Plan, Sheet 201, Rev A, 19.07.15*.
12. Residential activity shall be restricted to a maximum of one residential dwelling per allotment shown on the *Patterson Pitts Group, Concept Scheme Plan Peninsula Bay North End, Sheet 1, Rev J, 06.08.15*, and shall not exceed 26 residential dwellings in total.
13. All allotments shown on the *Patterson Pitts Group, Concept Scheme Plan Peninsula Bay North End, Sheet 1, Rev J, 06.08.15*, including any areas of road reserve, shall be kept free of *Pinus*, *Pseudotsuga* and *Cytisus* plant species.

APPENDIX GA

KTKO Correspondence

15 October 2015

Mitchell Partnerships Ltd
P O Box 489
DUNEDIN

Attn: Kirsty O'Sullivan

Proposal

Ngā Rūnanga understands that Infinity Investment Group are seeking advice on Māori archaeological and cultural values for:

- Plan Change – Peninsula Bay, Lake Wanaka (as specified in the information provided)

Situation

Kāi Tahu ki Otago Ltd writes this report on behalf of Kāti Huirapa Rūnanga ki Puketeraki and Te Rūnanga o Ōtākou, two of the kaitiaki Rūnanga whose takiwa includes the site the proposal relates to.

Decision

Rūnanga representatives have been informed of the proposal received 4 September 2015. Please be advised that Ngā Rūnanga have no specific concerns with the above proposal, as it is understood that the following condition would be included in any earthworks undertaken within the Plan Change site, that requires a resource consent. There is a recorded Māori archaeological site to the west of the Peninsula Bay subdivision develop and there is potential to disturb unrecorded sites:-

1. If kōiwi (human skeletal remains), waahi taoka (resource or object of importance including greenstone/pounamu), waahi tapu (place or feature of special significance) or other artefact materials are discovered work shall stop, allowing for a site inspection by the appropriate Rūnanga and their advisors and the Heritage New Zealand Regional Archaeologist. In the case of kōiwi, the New Zealand Police must also be advised. These people will determine if the discovery is likely to be extensive and whether a thorough site investigation will be required. Materials discovered should be handled and removed by takata whenua who possess knowledge of tikanga (protocol) appropriate to their removal or preservation and an appointed qualified archaeologist. (All Māori archaeological sites are protected under the Heritage New Zealand Pouhere Taonga Act 2014).

This reply is specific to the above proposal. Any changes to the proposal will require further consultation.

Nahaku noa
Na



Chris Rosenbrock
Manager

cc Kāti Huirapa Rūnanga ki Puketeraki
Te Rūnanga o Ōtākou

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ANNEXURE B

New Appendix GB to Section 32 Report
Neighbours Information Packs and Sale and Purchase
Agreement



Infinity Investment Group Holdings Ltd

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Central Otago, NEW ZEALAND
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Fax: + 64 (3) 443 0089
Email: info@infinitywanaka.com
Website: www.infinitywanaka.com

31 August 2015

Dear

This letter is to keep you informed of a proposal by Peninsula Bay Joint Venture to develop a new and final stage of 26 sections on the northern portion of Peninsula Bay.

Under the plan proposal for the new stage there will be significant upgrading of the area including revegetation, construction of public walking and biking tracks, access, parking and a lookout point with a memorial to the founder of Infinity Investment Group, Bob Robertson.

The subdivision layout will result in development that retains the integrity of the original plan change and will result in a quality addition to the Peninsula Bay and Wanaka housing resource. A proposed graduation of section sizes from regular urban density to larger rural residential sites will allow also a more natural finish to the subdivision adjacent to upgraded reserve areas.

Enclosed is a copy of the Subdivision and Layout plan for your information.

This information is provided to existing adjoining owners in the Peninsula Bay and Penrith area prior to the matter becoming public knowledge as part of the Plan Change process, as a basis for gauging feedback and a starting point for consultation.

If you have any constructive feedback on how the proposal could be improved we would be very happy to hear it.

Please contact Iain Weir at Infinity Investment Group on (03) 443 0088 or via email iweir@infinitywanaka.com if you have any queries or further information is required.

Regards

Paul Croft
Managing Director
Infinity Investment Group

Property Investment and Development

Infinity Investment Group Holdings Ltd
Huntersglen Lifestyle Development Ltd
Infinity Accom. & Mgmt. Services Ltd
Infinity Hillend Developments Ltd
Ravenswood Developments Ltd

Waterfall Creek Reserve Ltd
Riverside Residential Ltd
Pegasus Yacht Club Ltd
Riverstone Holdings Ltd
Infinity Sales Services Ltd

NZ Trophy Safaris Ltd
Alpine Adventures Ltd
Peninsula Village Ltd
NZ Cherry Corp Ltd
Foveran Deer Park

Marina Terrace Ltd
Pegasus Town Ltd
Infinity Homes Ltd
Infinity Heliline Ltd
Infinity Safara Ltd



Peninsula Bay - North End Land Development Proposal Information for Adjoining Owners – August 2015

Executive Summary

A proposal is in place to develop a final stage of 26 sections on the northern portion of the Peninsula Bay subdivision in Wanaka. The enclosed information is to assist interested parties in understanding where the developers of Peninsula Bay have come from with the project and how we would like to undertake the completion phase of the subdivision.

Peninsula Bay currently comprises of a total of 340 sections which have been developed in stages over the past 9 years. The project is now close to completion and, subject to gaining required planning approval, it is intended that an additional and final stage of the subdivision be undertaken on the north part of the site.

Existing zoning of the land in question is Open Space which was created by District Plan Variations 15 and 25 under which approximately 65% of the then Rural General zoned land at Peninsula Bay was rezoned to Low Density Residential in 2005.

The boundary between Open Space and the Residential zone was at that time agreed to expedite development of the early stages of the project. That decision was taken by the developer in conjunction with Council to avoid delays at commencement of the subdivision. This boundary location is now under review as there is the potential for mutually beneficial outcomes for the developer, the Council and the community.

Proposal

The aerial plan below shows Peninsula Bay and surrounding property.

- * The green area is the Open Space Zone that is proposed for development.
- * The blue area is existing Peninsula Bay development zoned Residential (LDR).
- * The red area shows the extent of existing residential development next door at Penrith Park.



We believe that allowing development to extend into the area shaded green is in keeping with the urban boundary of Wanaka. With correct design, including any changes that may result as part of the public notification process, the interface between the developed urban sites and reserve areas can be significantly enhanced. A range of issues has been considered in regard to how this land could be best utilised. We have worked with planners, an ecologist and a landscape architect to progressively hone the design to one which our team believes is appropriate. A number of plan iterations have occurred resulting in a detailed proposed layout of the site as per the attached plan. This design provides for 26 sections ranging in area from 1040m² to 5300m².

We plan to carry out an improvement programme on the balance reserve area and dedicate this land as a memorial to Bob Robertson the joint founder of Infinity Group. This will include a lookout with seating and a boulder and dedication plaque, along with establishment of public walking and biking tracks, fencing of boundaries and car parking, as shown in the attached landscape and subdivision plan.

When determining the subdivision layout and required conditions to mitigate effects of development the following matters have been carefully considered:

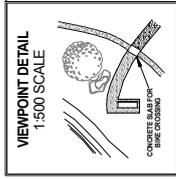
- Protection of existing topography of site and retaining natural land forms.
- Graduation of section sizes from regular urban density to larger rural residential sites to allow a natural finish to the subdivision.
- No buildings visible from Lake Wanaka when viewed from Stevensons Arm.
- Design control including height limits, materials, colour and external lighting.
- Protection of native vegetation in sensitive areas through covenants.
- Additional plantings to sensitive areas on ridge tops.
- Protection and enhancement of public walking and biking tracks.
- Use of existing road connections.
- Infrastructure capacity checked to ensure no cost to QLDC for capital upgrades.
- Cost benefits analysis to be provided in regard to additional headworks and development contributions that will attribute to QLDC as part of this proposal, along with lower maintenance costs.
- Ensuring full public process will occur for any plan change to allow community input.

Conclusion

A zone change application for the land is now at an advanced stage. Under this proposal, the total area of land at Peninsula Bay in the Open Space zone will reduce from some 25ha to 19ha. This will have a negligible impact on public utility and enjoyment of these areas which are already extensive.

The subdivision layout will result in development that retains the integrity of the original plan change and will result in a quality addition to the Peninsula Bay and Wanaka housing resource. Under the landscape plan proposal there will be significant upgrading of the area including revegetation, construction of public walking and biking tracks, access, parking and a lookout point with a memorial to the founder of Infinity, Bob Robertson.

- LEGEND**
- MOUNTAIN BIKE TRACK (SINGLE DIRT TRAIL)
 - WALKING TRACK (1m WIDE, COMPRESSED GRAVEL)
 - EXISTING WALKING TRACK
 - INFORMAL TRACKS TO ADJOINING PRIVATE LAND
 - MACROCARPA POST & SINGLE RAIL FENCE, ~500mm HIGH
 - MACROCARPA POST, WARATAH & WIRE FENCING
 - TRACK SIGNS
 - BUILDING PLATFORMS
 - BUILDING ENVELOPES
 - VEGETATION ENHANCEMENT ZONE PERIMETER
 - EXISTING VEGETATION TO BE PROTECTED
- REVEGETATION SECTIONS TO BE PLANTED:**
- SECTION 'E' - EXPOSED
 - SECTION 'S' - SHELTERED
 - SECTION 'A' - ALPINE
 - SECTION 'K' - KANUKA



LARGE SCHIST BOULDER WITH DEDICATION PLAQUE - BENCH SEAT AT VIEWPOINT



CARPARK WITH ENTRANCE PLANTING

SPECIES LIST FOR REVEGETATION SECTIONS 'E': (EXPOSED TO SUN, FROST & WIND)

- Carmichaelia pteridi
- Coprosma intertexta*
- Coprosma rugosa*
- Corkia colensoensis
- Fuscopora cliffortioides
- Griselinia littoralis
- Hebe salicifolia
- Leonorhebe cupressoides
- Melicotus alpinus
- Oleandra avicenniifolia
- Oleandra hectorii
- Phormium cookianum
- Phyllocladus alpinus
- Pittosporum tenuifolium*
- Plagiarthrus regius
- Chionochoia rigida

SPECIES LIST FOR REVEGETATION SECTIONS 'S': (SHELTERED AMONGST KANUKA, SHADY)

- Aristotelia serarata*
- Coprosma lucida*
- Fuchsia excorticata*
- Fuscopora tusca
- Hohleria glabrata
- Podocarpus laetus*
- Pseudopanax colensoi*
- Sophora microphylla

SPECIES LIST FOR REVEGETATION SECTION 'A': (ALPINE GRASSLAND)

- Chionochoia macro
- Hebe subalpina
- Muehlenbeckia axillaris
- Teucrium parvifolium

SPECIES LIST FOR REVEGETATION SECTION 'K': (KANUKA)

- Kunzea ericoides

REVEGETATION AREAS SIZE:

- RV E1 = 424m²
- RV E2 = 783m²
- RV E3 = 377m²
- RV E4 = 2256m²
- RV E5 = 127m²
- RV E6 = 3482m²
- RV S1 = 971m²
- RV S2 = 407m²
- RV S3 = 867m²
- RV S4 = 514m²
- RV S5 = 399m²
- RV S6 = 177m²
- RV A = 335m²
- RV K = 391m²

PLANTING SECTIONS SIZE:

- RV E = 7449m²
- RV S = 3328m²
- RV A = 335m²
- RV K = 391m²

TOTAL AREA OF REVEGETATION:
11,503m² (approx.)

CONSIDERATIONS

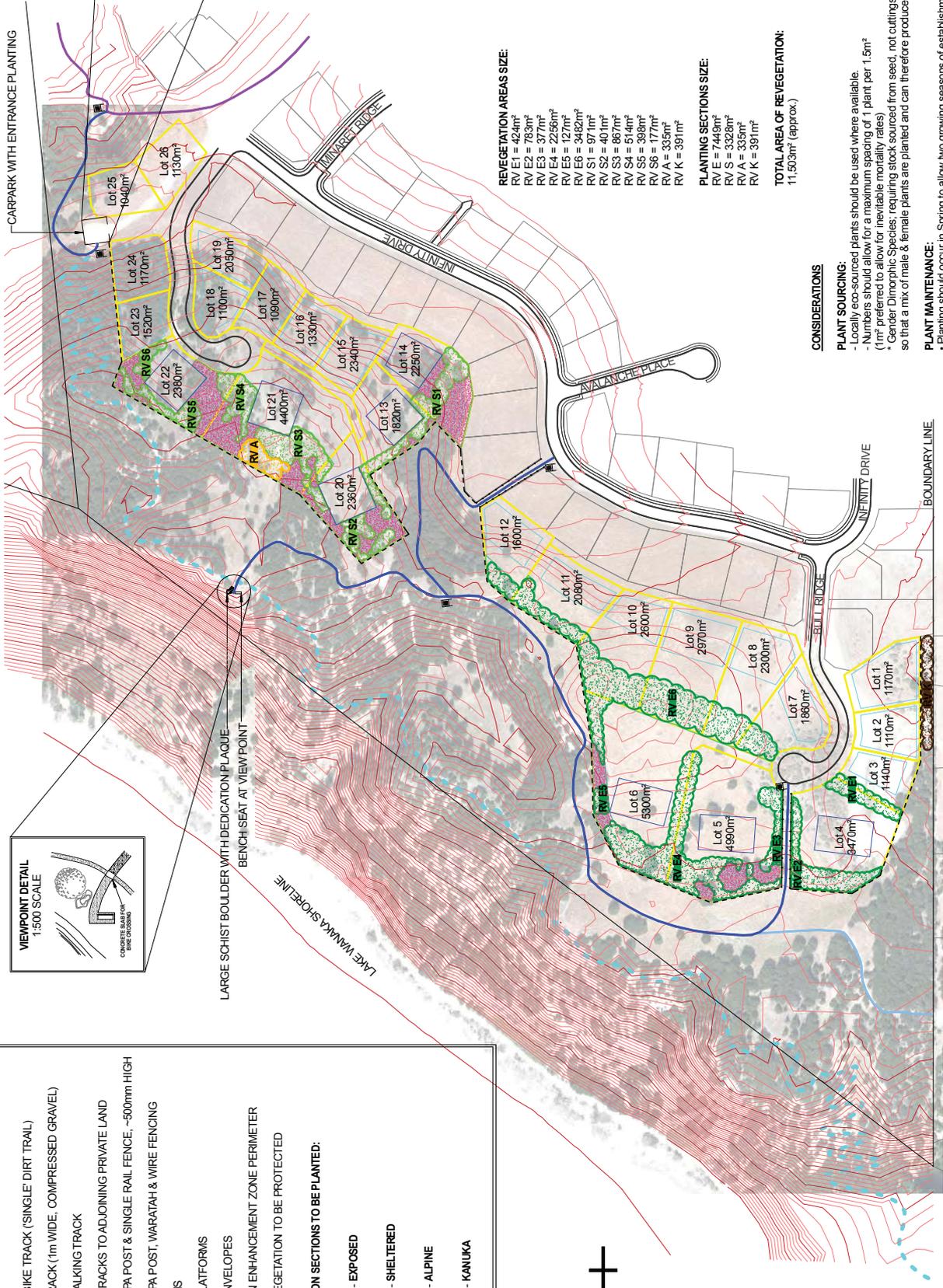
PLANT SOURCING:

- Locally eco-sourced plants should be used where available
- Numbers should allow for a maximum spacing of 1 plant per 1.5m² (1m² preferred to allow for inevitable mortality rates)
- * Gender Dimorphic Species: requiring stock sourced from seed, not cuttings, so that a mix of male & female plants are planted and can therefore produce fertile seed.

PLANT MAINTENANCE:

- Planting should occur in Spring to allow two growing seasons of establishment before the first winter.
- Plant holes should be well worked with added slow release fertiliser and compost
- Revegetation areas must be heavily mulched with wood chip to suppress weeds and contain moisture.
- Deep irrigation should be provided for at least the first five years to allow for strong plant establishment.
- Necessary rabbit protection must be applied to all planted and protected areas, in the form of rabbit proof fencing, individual plastic sleeves around plants and poison programs.

NOTE: ALL PINUS, PSEUDOTSUGA & CYTISUS ON SITE TO BE REMOVED.



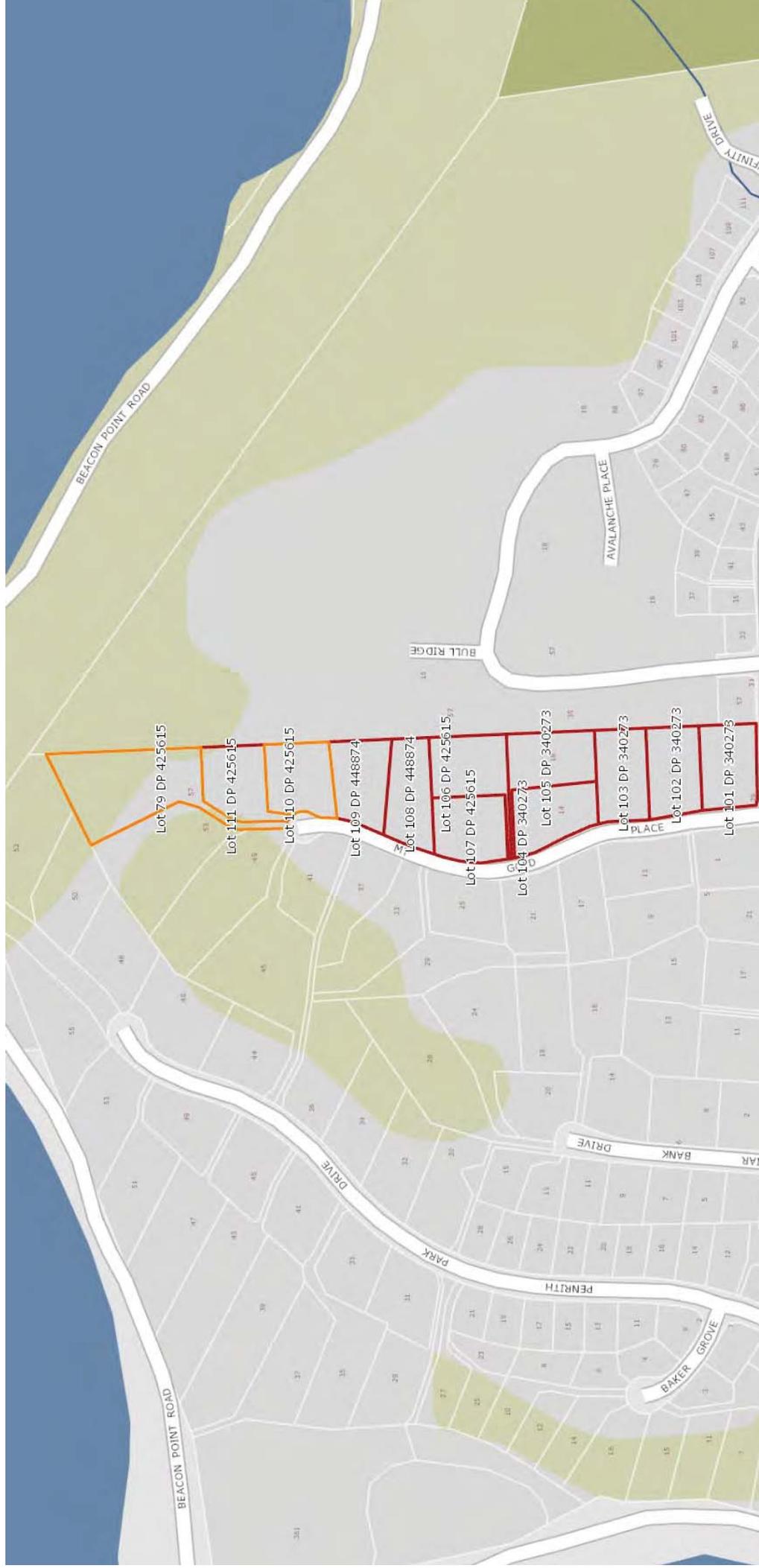
PLAN:	20 AUGUST 2015
FOR:	01/017 - 15/16
REVISION:	D

SITE: **PENINSULA BAY NORTH END**
PROPOSED PLAN CHANGE

design@michaelstanford.co.nz
Mobile: (021) 115 6269
Studio: (03) 443 8392
711 Kingston Place, Waiwera



Maps Showing Extent of Consultation



1:2500



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Sticky forest biking trails

Tracks to Lake Wanaka & Clutha River Outlet



STAGE 3 SOLD OUT

STAGE 5 SOLD OUT

STAGE 6

STAGE 4 SOLD OUT

Lot No.	Area (m ²)	Status
182	840m ²	SOLD
183	1280m ²	SOLD
184	897m ²	SOLD
185	854m ²	SOLD
186	862m ²	SOLD
187	1003m ²	SOLD
188	901m ²	SOLD
189	1079m ²	SOLD
190	924m ²	SOLD
191	920m ²	SOLD
192	956m ²	SOLD
193	970m ²	SOLD
202	1070m ²	SOLD
203	1060m ²	SOLD
204	960m ²	SOLD
205	950m ²	SOLD
206	967m ²	SOLD
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213	700m ²	SOLD
214	910m ²	SOLD
215	1090m ²	SOLD
216	1080m ²	SOLD
217	1010m ²	SOLD
218	960m ²	SOLD
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296	910m ²	SOLD
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301	1010m ²	W/A
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303	1010m ²	W/A
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305	1130m ²	W/A
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332	830m ²	SOLD
333	909m ²	SOLD
335	950m ²	W/A
339	1010m ²	SOLD
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491	1270m ²	SOLD
492	1270m ²	SOLD
493	1270m ²	SOLD
494	1270m ²	SOLD
495	1270m ²	SOLD
496	1270m ²	SOLD
497	1270m ²	SOLD
498	1270m ²	SOLD
499	1270m ²	SOLD
500	1270m ²	SOLD



Peninsula Bay Sale & Purchase Agreement

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE:

VENDOR: PENINSULA VILLAGE LIMITED and WANAKA BAY LIMITED

PURCHASER:

and/or nominee

The vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement:

Yes/No-

PROPERTY			
Address: Peninsula Bay, Lake Wanaka			
Estate:	FEE SIMPLE	LEASEHOLD	STRATUM IN FREEHOLD
	CROSSLEASE (FEE SIMPLE)	CROSSLEASE (LEASEHOLD)	STRATUM IN LEASEHOLD
			(if none is deleted fee simple)
Legal Description:			
Area (more or less):	Lot/Flat/Unit:	DP:	Unique Identifier or CT:
SUBJECT TO all necessary easements and covenants including Land Covenants attached			
ATTACHMENTS			
A. Subdivisional Plans			
B. Land Covenants			
C. Building Covenants plus dwelling information where the sale includes an existing dwelling or a dwelling to be constructed			

PAYMENT OF PURCHASE PRICE	
Purchase price: \$	Plus GST (if any) OR Inclusive of GST (if any). If neither is deleted the purchase price includes GST (if any). GST date (refer clause 13.0): (and clauses 26 and 27)
Deposit (clause 2.0): \$10% of purchase price payable upon the signing of this agreement by the Vendor. The deposit is payable to Berry & Co Solicitors (Trust account no. 060941 0067207 02)	
Balance of purchase price to be paid or satisfied as follows:	
(1) By payment in cleared funds on the settlement date which is Five (5) working days after Certificate of Title issues from LINZ or OR 10 working days from the date of the signing of the Sale & Purchase Agreement (whichever be the later)	
(2) In the manner described in the Further Terms of Sale.	Interest rate for late settlement: 15 % p.a.

CONDITIONS (clause 9.0)		
Finance condition	LIM required:	Yes/No
Lender:	Building report required:	Yes/No
Amount required:	OIA Consent required:	Yes/No
Finance date:	Land Act/OIA date:	

TENANCIES (if any)			
Name of tenant:			
Bond:	Rent:	Term:	Right of renewal:

SALE BY:
Licensed Real Estate Agent

It is agreed that the vendor sells and the purchaser purchases the property, and the chattels listed in Schedule 1, on the terms set out above and in the General Terms of Sale and any Further Terms of Sale.

GENERAL TERMS OF SALE

1.0 Definitions, time for performance, notices and interpretation

1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings ascribed to those words and phrases in the Goods and Services Tax Act 1985, the Property Law Act 2007, the Resource Management Act 1991 or the Unit Titles Act 2010.
- (2) "Agreement" means this document including the front page, these General Terms of Sale, any Further Terms of Sale and any schedules and attachments.
- (3) "Building Act" means the Building Act 1991 and/or the Building Act 2004.
- (4) "Building warrant of fitness" means a building warrant of fitness supplied to a territorial authority under the Building Act.
- (5) "Cleared funds" means:
 - (a) An electronic transfer of funds that has been made strictly in accordance with the requirements set out in the PLS Guidelines; or
 - (b) A bank cheque, but only in the circumstances permitted by the PLS Guidelines and only if it has been paid strictly in accordance with the requirements set out in the PLS Guidelines.
- (6) "Default GST" means any additional GST, penalty (civil or otherwise), interest, or other sum imposed on the vendor (or where the vendor is or was a member of a GST group its representative member) under the GST Act or the Tax Administration Act 1994 by reason of non-payment of any GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor (or where the vendor is or was a member of a GST group its representative member) by reason of a default or delay by the vendor after payment of the GST to the vendor by the purchaser.
- (7) "Electronic instrument" has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (8) "GST" means Goods and Services Tax arising pursuant to the Goods and Services Tax Act 1985 and "GST Act" means the Goods and Services Tax Act 1985.
- (9) "Landonline Workspace" means an electronic workspace facility approved by the Registrar-General of Land pursuant to the provisions of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (10) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
- (11) "LINZ" means Land Information New Zealand.
- (12) "Local authority" means a territorial authority or a regional council.
- (13) "OIA Consent" means consent to purchase the property under the Overseas Investment Act 2005.
- (14) "PLS Guidelines" means the most recent edition, as at the date of this agreement, of the Property Transactions and E-Dealing Practice Guidelines prepared by the Property Law Section of the New Zealand Law Society.
- (15) "Property" means the property described in this agreement.
- (16) "Purchase price" means the total purchase price stated in this agreement which the purchaser has agreed to pay the vendor for the property and the chattels included in the sale.
- (17) "Regional council" means a regional council within the meaning of the Local Government Act 2002.
- (18) "Remote settlement" means settlement of the sale and purchase of the property by way of the purchaser's lawyer paying the moneys due and payable on the settlement date directly into the trust account of the vendor's lawyer, in consideration of the vendor agreeing to meet the vendor's obligations under subclause 3.8(2), pursuant to the protocol for remote settlement recommended in the PLS Guidelines.
- (19) "Secure web document exchange" means an electronic messaging service enabling messages and electronic documents to be posted by one party to a secure website to be viewed by the other party immediately after posting.
- (20) "Settlement date" means the date specified as such in this agreement.
- (21) "Settlement statement" means a statement showing the purchase price, plus any GST payable by the purchaser in addition to the purchase price, less any deposit or other payments or allowances to be credited to the purchaser, together with apportionments of all incomings and outgoings apportioned at the settlement date.
- (22) "Territorial authority" means a territorial authority within the meaning of the Local Government Act 2002.
- (23) "Unit title" means a unit title under the Unit Titles Act 2010.
- (24) The terms "principal unit", "accessory unit", "unit plan" and "unit" have the meanings ascribed to those terms in the Unit Titles Act 2010.
- (25) The term "rules" includes both body corporate rules under the Unit Titles Act 1972 and body corporate operational rules under the Unit Titles Act 2010.
- (26) The terms "building", "building consent", "code compliance certificate", "compliance schedule", "household unit" and "residential property developer" have the meanings ascribed to those terms in the Building Act.
- (27) The term "title" includes where appropriate a computer register within the meaning of the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- (28) The terms "going concern", "goods", "principal place of residence", "recipient", "registered person", "registration number", "supply" and "taxable activity" have the meanings ascribed to those terms in the GST Act.
- (29) "Working day" means any day of the week other than:
 - (a) Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, and Labour Day, and
 - (b) a day in the period commencing on the 24th day of December in any year and ending on the 5th day of January in the following year, both days inclusive; and
 - (c) the day observed as the anniversary of any province in which the property is situated.
 A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
- (30) Unless a contrary intention appears on the front page or elsewhere in this agreement:
 - (a) the interest rate for late settlement is equivalent to the interest rate charged by the Inland Revenue Department on unpaid tax under the Tax Administration Act 1994 during the period for which the interest rate for late settlement is payable, plus 5 per cent per annum;
 - (b) a party is in default if it did not do what it has contracted to do to enable settlement to occur, regardless of the cause of such failure.

1.2 Time for Performance

- (1) Where the day nominated for settlement or the fulfilment of a condition is not a working day then the settlement date or the date for fulfilment of the condition shall be the last working day before the day so nominated.
- (2) Any act done pursuant to this agreement by a party, including service of notices, after 5.00pm on a working day, or on a day that is not a working day, shall be deemed to have been done at 9.00am on the next succeeding working day.
- (3) Where two or more acts done pursuant to this agreement, including service of notices, are deemed to have been done at the same time, they shall take effect in the order in which they would have taken effect but for subclause 1.2(2).

1.3 Notices

The following apply to all notices between the parties relevant to this agreement, whether authorised by this agreement or by the general law:

- (1) All notices must be served in writing.
- (2) Any notice under section 28 of the Property Law Act 2007, where the purchaser is in possession of the property, must be served in accordance with section 353 of that Act.
- (3) All other notices, unless otherwise required by the Property Law Act 2007, must be served by one of the following means:
 - (a) on the party as authorised by sections 354 to 361 of the Property Law Act 2007, or
 - (b) on the party or on the party's lawyer:
 - (i) by personal delivery, or
 - (ii) by posting by ordinary mail; or
 - (iii) by facsimile, or by email; or
 - (iv) in the case of the party's lawyer only, by sending by document exchange or, if both parties' lawyers have agreed to subscribe to the same secure web document exchange for this agreement, by secure web document exchange.
- (4) In respect of the means of service specified in subclause 1.3(3)(b), a notice is deemed to have been served:
 - (a) in the case of personal delivery, when received by the party or at the lawyer's office;
 - (b) in the case of posting by ordinary mail, on the second working day following the date of posting to the address for service notified in writing by the party or to the postal address of the lawyer's office;
 - (c) in the case of facsimile transmission, when sent to the facsimile number notified in writing by the party or to the facsimile number of the lawyer's office;
 - (d) in the case of email, when acknowledged by the party or by the lawyer orally or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement;
 - (e) in the case of sending by document exchange, on the second working day following the date of sending to the document exchange number of the lawyer's office;

(f) In the case of sending by secure web document exchange, at the time when in the ordinary course of operation of that secure web document exchange, a notice posted by one party is accessible for viewing or downloading by the other party.

(5) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

(6) In accordance with section 20(1) of the Electronic Transactions Act 2002, the parties agree that any notice or document that must be given in writing by one party to the other may be given in electronic form and by means of an electronic communication, subject to the rules regarding service set out above.

1.4 Interpretation

(1) If there is more than one vendor or purchaser, the liability of the vendors or of the purchasers, as the case may be, is joint and several.

(2) Where the purchaser executes this agreement with provision for a nominee, or as agent for an undisclosed or disclosed but unidentified principal, or on behalf of a company to be formed, the purchaser shall at all times remain liable for all obligations on the part of the purchaser.

(3) If any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted term shall prevail.

(4) Headings are for information only and do not form part of this agreement.

(5) References to statutory provisions shall be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.

2.0 Deposit

2.1 The purchaser shall pay the deposit to the vendor or the vendor's agent immediately upon execution of this agreement by both parties and/or at such other time as is specified in this agreement.

2.2 If the deposit is not paid on the due date for payment, the vendor may at any time thereafter serve on the purchaser notice requiring payment. If the purchaser fails to pay the deposit on or before the third working day after service of the notice, time being of the essence, the vendor may cancel this agreement by serving notice of cancellation on the purchaser. No notice of cancellation shall be effective if the deposit has been paid before the notice of cancellation is served.

2.3 The deposit shall be in part payment of the purchase price.

2.4 The person to whom the deposit is paid shall hold it as a stakeholder until:

(1) the requisition procedure under clause 5.0 is completed without either party cancelling this agreement; and

(2) where this agreement is entered into subject to any condition(s) expressed in this agreement, each such condition has been fulfilled or waived; and

(3) where the property is a unit title:

(a) a pre-settlement disclosure statement, certified correct by the body corporate, under section 147 of the Unit Titles Act 2010; and

(b) an additional disclosure statement under section 148 of the Unit Titles Act 2010 (if requested by the purchaser within the time prescribed in section 148(2));

(c) have been provided to the purchaser by the vendor within the times prescribed in those sections or otherwise the purchaser has given notice under section 149(2) of the Unit Titles Act 2010 to postpone the settlement date until after the disclosure statements have been provided; or

(4) this agreement is cancelled pursuant to subclause 5.2(3)(c) or avoided pursuant to subclause 9.8(5) or, where the property is a unit title and the purchaser having the right to cancel this agreement pursuant to section 151(2) of the Unit Titles Act 2010 has cancelled this agreement pursuant to that section, or has waived the right to cancel by giving notice to the vendor or by completing settlement of the purchase.

3.0 Possession and Settlement

Possession

3.1 Unless particulars of a tenancy are included in this agreement the property is sold with vacant possession and the vendor shall so yield the property on the settlement date.

3.2 If the property is sold with vacant possession, then subject to the rights of any tenants of the property, the vendor shall permit the purchaser or any person authorised by the purchaser in writing, upon reasonable notice:

(1) to enter the property on one occasion prior to the settlement date for the purposes of examining the property, chattels and fixtures which are included in the sale; and

(2) to re-enter the property on or before the settlement date to confirm compliance by the vendor with any agreement made by the vendor to carry out any work on the property and the chattels and fixtures.

3.3 Possession shall be given and taken on the settlement date. Outgoings and incomings in respect of the settlement date are the responsibility of and belong to the vendor.

3.4 On the settlement date the vendor shall make available to the purchaser keys to all exterior doors, electronic door openers relating to the property and the keys and/or security codes to any alarms which may be situated on the property. The vendor does not have to make available keys, electronic door openers and security codes where the property is tenanted and these are held by the tenant.

Settlement

3.5 The vendor shall prepare, at the vendor's own expense, a settlement statement. The vendor shall tender the settlement statement to the purchaser or the purchaser's lawyer a reasonable time prior to the settlement date.

3.6 The purchaser's lawyer shall:

(1) within a reasonable time prior to the settlement date create a Landonline Workspace for the transaction, notify the vendor's lawyer of the dealing number allocated by LINZ and prepare in that workspace a transfer instrument in respect of the property; and

(2) prior to settlement certify and sign the transfer instrument.

3.7 The vendor's lawyer shall:

(1) within a reasonable time prior to the settlement date prepare in that workspace all other electronic instruments required to confer title on the purchaser in terms of the vendor's obligations under this agreement; and

(2) prior to settlement have those instruments and the transfer instrument certified, signed and pre-validated.

3.8 On the settlement date:

(1) The balance of the purchase price, interest and other moneys, if any, shall be paid by the purchaser in cleared funds or otherwise satisfied as provided in this agreement (credit being given for any amount payable by the vendor under subclause 3.12 or 3.13);

(2) The vendor's lawyer shall immediately thereafter:

(a) release or procure the release of the transfer instrument and the other instruments mentioned in subclause 3.7(1) so that the purchaser's lawyer can then submit them as soon as possible for registration;

(b) pay to the purchaser's lawyer the LINZ registration fees on all of the instruments mentioned in subclause 3.7(1), unless these fees will be invoiced to the vendor's lawyer by LINZ directly; and

(c) deliver to the purchaser's lawyer any other documents that the vendor must provide to the purchaser on settlement in terms of this agreement.

3.9 All obligations under subclause 3.8 are interdependent.

3.10 The parties shall complete settlement by way of remote settlement, provided that where payment by bank cheque is permitted under the PLS Guidelines, payment may be made by the personal delivery of a bank cheque to the vendor's lawyer's office, so long as it is accompanied by the undertaking from the purchaser's lawyer required by those Guidelines.

Last Minute Settlement

3.11 If due to the delay of the purchaser, settlement takes place between 4.00 pm and 5.00 pm on the settlement date ("last minute settlement"), the purchaser shall pay the vendor:

(1) one day's interest at the interest rate for late settlement on the portion of the purchase price paid in the last minute settlement; and

(2) if the day following the last minute settlement is not a working day, an additional day's interest (calculated in the same manner) for each day until, but excluding, the next working day.

Purchaser Default: Late Settlement

3.12 If any portion of the purchase price is not paid upon the due date for payment, then, provided that the vendor provides reasonable evidence of the vendor's ability to perform any obligation the vendor is obliged to perform on that date in consideration for such payment:

(1) The purchaser shall pay to the vendor interest at the interest rate for late settlement on the portion of the purchase price so unpaid for the period from the due date for payment until payment ("the default period"); but nevertheless this stipulation is without prejudice to any of the vendor's rights or remedies including any right to claim for additional expenses and damages. For the purposes of this subclause, a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be computed accordingly.

(2) The vendor is not obliged to give the purchaser possession of the property or to pay the purchaser any amount for remaining in possession, unless this agreement relates to a tenanted property, in which case the vendor must elect either to:

(a) account to the purchaser on settlement for incomings in respect of the property which are payable and received during the default period, in which event the purchaser shall be responsible for the outgoings relating to the property during the default period; or

(b) retain such incomings in lieu of receiving interest from the purchaser pursuant to subclause 3.12(1).

Vendor Default: Late Settlement or Failure to give Possession

- 3.13 (1) For the purposes of this subclause 3.13:
- (a) the default period means:
 - (i) in subclause 3.13(2), the period from the settlement date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and
 - (ii) in subclause 3.13(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in subclause 3.13(5), the period from the settlement date until the date when settlement occurs; and
 - (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the settlement date, then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement:
- (a) the vendor shall pay the purchaser, at the purchaser's election, either:
 - (i) compensation for any reasonable costs incurred for temporary accommodation for persons and storage of chattels during the default period; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement on the entire purchase price during the default period; and
 - (b) the purchaser shall pay the vendor an amount equivalent to the interest earned or which would be earned on overnight deposits lodged in the purchaser's lawyer's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date but remains unpaid during the default period less:
 - (i) any withholding tax; and
 - (ii) any bank or legal administration fees and commission charges; and
 - (iii) any interest payable by the purchaser to the purchaser's lender during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.
- (3) If this agreement provides for vacant possession and the vendor is able and willing to give vacant possession on the settlement date, then, provided the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the purchaser may elect to take possession in which case the vendor shall not be liable to pay any interest or other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.13(2)(b) during the default period. A purchaser in possession under this subclause 3.13(3) is a licensee only.
- (4) Notwithstanding the provisions of subclause 3.13(3), the purchaser may elect not to take possession when the purchaser is entitled to take it. If the purchaser elects not to take possession, the provisions of subclause 3.13(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the settlement date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement, the vendor shall on settlement account to the purchaser for incomings which are payable and received in respect of the property during the default period less the outgoings paid by the vendor during that period. Apart from accounting for such incomings, the vendor shall not be liable to pay any other moneys to the purchaser but the purchaser shall pay the vendor the same amount as that specified in subclause 3.13(2)(b) during the default period.
- (6) The provisions of this subclause 3.13 shall be without prejudice to any of the purchaser's rights or remedies including any right to claim for any additional expenses and damages suffered by the purchaser.
- (7) Where the parties are unable to agree upon any amount payable under this subclause 3.13:
- (a) An interim amount shall on settlement be paid to a stakeholder by the party against whom it is claimed until the amount payable is determined.
 - (b) The interim amount shall be the lower of:
 - (i) the amount claimed; or
 - (ii) an amount equivalent to interest at the interest rate for late settlement for the relevant default period on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the settlement date.
 - (c) Any interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount.
 - (d) The amount determined to be payable shall not be limited by the interim amount.
 - (e) If the parties cannot agree on a stakeholder the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.

Deferment of Settlement and Possession

- 3.14 If –
- (1) this is an agreement for the sale by a residential property developer of a household unit; and
 - (2) a code compliance certificate has not been issued by the settlement date in relation to the household unit –
- then, unless the parties agree otherwise (in which case the parties shall enter into a written agreement in the form prescribed by the Building (Forms) Regulations 2004) the settlement date shall be deferred to the fifth working day following the date upon which the vendor has given the purchaser notice that the code compliance certificate has been issued (which notice must be accompanied by a copy of the certificate).
- 3.15 In every case, if neither party is ready, willing and able to settle on the settlement date, the settlement date shall be deferred to the third working day following the date upon which one of the parties gives notice it has become ready, willing and able to settle.
- 3.16 If –
- (1) the property is a unit title;
 - (2) the settlement date is deferred pursuant to either subclause 3.14 or subclause 3.15; and
 - (3) the vendor considers on reasonable grounds that an extension of time is necessary or desirable in order for the vendor to comply with the warranty by the vendor in subclause 8.2(2) –
 - (4) then the vendor may extend the settlement date –
 - (5) where there is a deferment of the settlement date pursuant to subclause 3.14, to the tenth working day following the date upon which the vendor gives the purchaser notice that the code compliance certificate has been issued, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice; or
 - (6) where there is a deferment of the settlement date pursuant to subclause 3.15, to the tenth working day following the date upon which one of the parties gives notice that it has become ready, willing and able to settle, provided the vendor gives notice of the extension to the purchaser no later than the second working day after such notice.

New Title Provision

- 3.17 (1) Where –
- (a) the transfer of the property is to be registered against a new title yet to be issued; and
 - (b) a search copy, as defined in section 172A of the Land Transfer Act 1952, of that title is not obtainable by the tenth working day prior to the settlement date –
 - (c) then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the tenth working day following the later of the date on which:
 - (d) the vendor has given the purchaser notice that a search copy is obtainable; or
 - (e) the requisitions procedure under clause 5.0 is complete.
- (2) Subclause 3.17(1) shall not apply where it is necessary to register the transfer of the property to enable a plan to deposit and title to the property to issue.

4.0 Risk and insurance

- 4.1 The property and chattels shall remain at the risk of the vendor until possession is given and taken.
- 4.2 If, prior to the giving and taking of possession, the property is destroyed or damaged, and such destruction or damage has not been made good by the settlement date, then the following provisions shall apply:
- (1) If the destruction or damage has been sufficient to render the property untenable and it is untenable on the settlement date the purchaser may:
 - (a) complete the purchase at the purchase price, less a sum equal to any insurance moneys received or receivable by or on behalf of the vendor in respect of such destruction or damage, provided that no reduction shall be made to the purchase price if the vendor's insurance company has agreed to reinstate for the benefit of the purchaser to the extent of the vendor's insurance cover; or
 - (b) cancel this agreement by serving notice on the vendor in which case the vendor shall return to the purchaser immediately the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other arising from this agreement or its cancellation.
 - (2) If the property is not untenable on the settlement date the purchaser shall complete the purchase at the purchase price less a sum equal to the amount of the diminution in value of the property which, to the extent that the destruction or damage to the property can be made good, shall be deemed to be equivalent to the reasonable cost of reinstatement or repair.
 - (3) In the case of a property zoned for rural purposes under an operative District Plan, damage to the property shall be deemed to have rendered the property untenable where the diminution in value exceeds an amount equal to 20% of the purchase price.
 - (4) If the amount of the diminution in value is disputed, the parties shall follow the same procedure as that set out in subclause 7.4 for when an amount of compensation is disputed.

4.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

5.0 Title, boundaries and requisitions

- 5.1 The vendor shall not be bound to point out the boundaries of the property except that on the sale of a vacant residential lot which is not limited as to parcels the vendor shall ensure that all boundary markers required by the Cadastral Survey Act 2002 and any related rules and regulations to identify the boundaries of the property are present in their correct positions at the settlement date.
- 5.2 (1) The purchaser is deemed to have accepted the vendor's title except as to objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the earlier of:
- the tenth working day after the date of this agreement; or
 - the settlement date.
- (2) Where the transfer of the property is to be registered against a new title yet to be issued, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and notice of which the purchaser serves on the vendor on or before the fifth working day following the date the vendor has given the purchaser notice that the title has been issued and a search copy of it as defined in section 172A of the Land Transfer Act 1952 is obtainable.
- (3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title, notice of which has been served on the vendor by the purchaser, then the following provisions will apply.
- The vendor shall notify the purchaser ("a vendor's notice") of such inability or unwillingness on or before the fifth working day after the date of service of the purchaser's notice.
 - If the vendor does not give a vendor's notice the vendor shall be deemed to have accepted the objection or requisition and it shall be a requirement of settlement that such objection or requisition shall be complied with before settlement.
 - If the purchaser does not on or before the fifth working day after service of a vendor's notice notify the vendor that the purchaser waives the objection or requisition, either the vendor or the purchaser may (notwithstanding any intermediate negotiations) by notice to the other, cancel this agreement.
- (4) In the event of cancellation under subclause 5.2(3), the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid under this agreement by the purchaser and neither party shall have any right or claim against the other arising from this agreement or its cancellation. In particular, the purchaser shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatsoever.
- ~~5.3 (1) If the title to the property being sold is a cross lease title or a unit title and there are:~~
- ~~in the case of a cross lease title:~~
 - ~~alterations to the external dimensions of any leased structure; or~~
 - ~~buildings or structures not intended for common use which are situated on any part of the land that is not subject to a restricted user covenant;~~
 - ~~in the case of a unit title, encroachments out of the principal unit or accessory unit title space (as the case may be);~~
- ~~then the purchaser may requisition the title under subclause 5.2 requiring the vendor:~~
- ~~in the case of a cross lease title, to deposit a new plan depicting the buildings or structures and register a new cross lease or cross leases (as the case may be) and any other ancillary dealings in order to convey good title; or~~
 - ~~in the case of a unit title, to deposit an amendment to the unit plan, a redevelopment plan or new unit plan (as the case may be) depicting the principal and/or accessory units and register such transfers and any other ancillary dealings in order to convey good title.~~
- ~~(2) The words "alterations to the external dimensions of any leased structure" shall only mean alterations which are attached to the leased structure and enclosed.~~
- 5.4 Except as provided by section 7 of the Contractual Remedies Act 1979, no error, omission or misdescription of the property or the title shall enable the purchaser to cancel this agreement but compensation, if claimed by notice before settlement in accordance with subclause 7.1 but not otherwise, shall be made or given as the case may require.
- 5.5 The vendor shall not be liable to pay for or contribute towards the expense of erection or maintenance of any fence between the property and any contiguous land of the vendor but this proviso shall not enure for the benefit of any subsequent purchaser of the contiguous land; and the vendor shall be entitled to require the inclusion of a fencing covenant to this effect in any transfer of the property.

6.0 Vendor's warranties and undertakings

- ~~6.1 The vendor warrants and undertakes that at the date of this agreement the vendor has not:~~
- ~~received any notice or demand and has no knowledge of any requisition or outstanding requirement:~~
 - ~~from any local or government authority or other statutory body; or~~
 - ~~under the Resource Management Act 1991; or~~
 - ~~from any tenant of the property; or~~
 - ~~from any other party; or~~
 - ~~given any consent or waiver~~
- ~~which directly or indirectly affects the property and which has not been disclosed in writing to the purchaser.~~
- ~~6.2 The vendor warrants and undertakes that at settlement:~~
- ~~The chattels are delivered to the purchaser in reasonable working order, where applicable, but in all other respects in their state of repair as at the date of this agreement (fair wear and tear excepted) but failure so to deliver the chattels shall only create a right of compensation.~~
 - ~~All electrical and other installations on the property are free of any charge whatsoever.~~
 - ~~There are no arrears of rates, water rates or charges outstanding on the property.~~
 - ~~Where an allowance has been made by the vendor in the settlement statement for incomings receivable, the settlement statement correctly records those allowances including, in particular, the dates up to which the allowances have been made.~~
 - ~~Where the vendor has done or caused or permitted to be done on the property any works:~~
 - ~~any permit, resource consent or building consent required by law was obtained; and~~
 - ~~to the vendor's knowledge, the works were completed in compliance with those permits or consents; and~~
 - ~~where appropriate, a code compliance certificate was issued for those works.~~
 - ~~Where under the Building Act, any building on the property sold requires a compliance schedule:~~
 - ~~the vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;~~
 - ~~the building has a current building warrant of fitness; and~~
 - ~~the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.~~
 - ~~Since the date of this agreement, the vendor has not given any consent or waiver which directly or indirectly affects the property;~~
 - ~~Any notice or demand received by the vendor, which directly or indirectly affects the property, after the date of this agreement:~~
 - ~~from any local or government authority or other statutory body; or~~
 - ~~under the Resource Management Act 1991; or~~
 - ~~from any tenant of the property; or~~
 - ~~from any other party.~~
- ~~has been delivered forthwith by the vendor to either the purchaser or the purchaser's lawyer, unless the vendor has paid or complied with such notice or demand. If the vendor fails to so deliver or pay the notice or demand, the vendor shall be liable for any penalty incurred.~~
- ~~(9) Any chattels included in the sale are the unencumbered property of the vendor.~~
- ~~6.3 If the property is or includes part only of a building, the warranty and undertaking in subclause 6.2(6) does not apply. Instead the vendor warrants and undertakes at the date of this agreement that, where under the Building Act the building of which the property forms part requires a compliance schedule:~~
- ~~To the vendor's knowledge, there has been full compliance with any requirements specified in any compliance schedule issued by a territorial authority under the Building Act in respect of the building;~~
 - ~~The building has a current building warrant of fitness; and~~
 - ~~The vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which would prevent a building warrant of fitness from being supplied to the territorial authority when the building warrant of fitness is next due.~~
- 6.4 The vendor warrants and undertakes that on or immediately after settlement:
- If the water and wastewater charges are determined by meter, the vendor will have the water meter read and will pay the amount of the charge payable pursuant to that reading; but if the water supplier will not make special readings the water and wastewater charges shall be apportioned.
 - Any outgoings included in the settlement statement are paid in accordance with the settlement statement and, where applicable, to the dates shown in the settlement statement, or will be so paid immediately after settlement.
 - The vendor will give notice of sale in accordance with the Local Government (Rating) Act 2002 to the territorial authority and regional council in whose district the land is situated and will also give notice of the sale to every other authority that makes and levies rates or charges on the land and to the supplier of water.

- 6.5 (4) Where the property is a unit title, the vendor will notify the body corporate in writing of the transfer of the property and the name and address of the purchaser. If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not defer the obligation to settle but that obligation shall be subject to the rights of the purchaser at law or in equity, including any rights under subclause 5.4 and any right of equitable set-off.

7.0 Claims for compensation

- 7.1 If the purchaser claims a right to compensation either under subclause 5.4 or for an equitable set-off:
- (1) The purchaser must serve notice of the claim on the vendor before settlement; and
 - (2) The notice must:
 - (a) in the case of a claim for compensation under subclause 5.4, state the particular error, omission or misdescription of the property or title in respect of which compensation is claimed;
 - (b) in the case of a claim to an equitable set-off, state the particular matters in respect of which compensation is claimed;
 - (c) comprise a genuine pre-estimate of the loss suffered by the purchaser; and
 - (d) be particularised and quantified to the extent reasonably possible as at the date of the notice.
- 7.2 For the purposes of subclause 7.1(1), "settlement" means the date for settlement fixed by this agreement unless, by reason of the conduct or omission of the vendor, the purchaser is unable to give notice by that date, in which case notice may be given by the date for settlement fixed by a valid settlement notice served by either party pursuant to subclause 10.1.
- 7.3 If the amount of compensation is agreed, it shall be deducted on settlement.
- 7.4 If the amount of compensation is disputed:
- (1) An interim amount shall be deducted on settlement and paid by the purchaser to a stakeholder until the amount of the compensation is determined.
 - (2) The interim amount must be a reasonable sum having regard to all of the circumstances.
 - (3) If the parties cannot agree on the interim amount, the interim amount shall be determined by an experienced property lawyer appointed by the parties. The appointee's costs shall be met equally by the parties. If the parties cannot agree on the appointee, the appointment shall be made on the application of either party by the president for the time being of the New Zealand Law Society.
 - (4) The stakeholder shall lodge the interim amount on interest-bearing call deposit with a bank registered under the Reserve Bank of New Zealand Act 1989 in the joint names of the vendor and the purchaser.
 - (5) The interest earned on the interim amount net of any withholding tax and any bank or legal administration fees and commission charges shall follow the destination of the interim amount.
 - (6) The amount of compensation determined to be payable shall not be limited by the interim amount.
 - (7) If the parties cannot agree on a stakeholder, the interim amount shall be paid to a stakeholder nominated on the application of either party by the president for the time being of the New Zealand Law Society.
- 7.5 The procedures prescribed in subclauses 7.1 to 7.4 shall not prevent either party taking proceedings for the specific performance of the contract.

8.0 Unit title and cross lease provisions

Unit Titles

- 8.1 If the property is a unit title, sections 144 to 153 of the Unit Titles Act 2010 ("the Act") require the vendor to provide to the purchaser a pre-contract disclosure statement, a pre-settlement disclosure statement and, if so requested by the purchaser, an additional disclosure statement.
- 8.2 If the property is a unit title, the vendor warrants and undertakes as follows:
- (1) Apart from regular periodic contributions, no contributions have been levied or proposed by the body corporate that have not been disclosed in writing to the purchaser.
 - (2) Not less than five working days before the settlement date the vendor will provide:
 - (a) a certificate of insurance for all insurances effected by the body corporate under the provisions of section 135 of the Act; and
 - (b) a pre-settlement disclosure statement from the vendor, certified correct by the body corporate, under section 147 of the Act. Any periodic contributions to the operating account shown in that pre-settlement disclosure statement shall be apportioned. There shall be no apportionment of contributions to any long-term maintenance fund, contingency fund or capital improvement fund.
 - (3) There are no other amounts owing by the owner under any provision of the Act or the Unit Titles Act 1972.
 - (4) There are no unsatisfied judgments against the body corporate and no proceedings have been instituted against or by the body corporate.
 - (5) No order or declaration has been made by any Court against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - (6) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:
 - (a) the owner or the purchaser incurring any other liability under any provision of the Act or the Unit Titles Act 1972; or
 - (b) any proceedings being instituted by or against the body corporate; or
 - (c) any order or declaration being sought against the body corporate or the owner under any provision of the Act or the Unit Titles Act 1972.
 - (7) The vendor is not aware of proposals to pass any body corporate resolution relating to its rules nor are there any unregistered changes to the body corporate rules which have not been disclosed in writing to the purchaser.
 - (8) No lease, licence, easement or special privilege has been granted by the body corporate in respect of any part of the common property which has not been disclosed in writing to the purchaser.
 - (9) No resolution has been passed and no application has been made and the vendor has no knowledge of any proposal for:
 - (a) the transfer of the whole or any part of the common property;
 - (b) the addition of any land to the common property;
 - (c) the cancellation of the unit plan; or
 - (d) the deposit of an amendment to the unit plan, a redevelopment plan or a new unit plan in substitution for the existing unit plan which has not been disclosed in writing to the purchaser.
 - (10) As at settlement, all contributions and other moneys payable by the vendor to the body corporate have been paid in full.
- 8.3 If the property is a unit title, in addition to the purchaser's rights under sections 149 and 150 of the Act, if the vendor does not provide the certificates of insurance and the pre-settlement disclosure statement under section 147 in accordance with the requirements of subclause 8.2(2), the purchaser may:
- (1) postpone the settlement date until the fifth working day following the date on which that information is provided to the purchaser; or
 - (2) elect that settlement shall still take place on the settlement date.
- 8.4 If the property is a unit title, each party specifies that:
- (1) The facsimile number of the office of that party's lawyer shall be an address for service for that party for the purposes of section 205(1)(d) of the Act; and
 - (2) If that party is absent from New Zealand, that party's lawyer shall be that party's agent in New Zealand for the purposes of section 205(2) of the Act.
- 8.5 If the property is a unit title, any costs owing by the purchaser to the vendor pursuant to section 148(5) of the Act for providing an additional disclosure statement shall be included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1). Such costs may be deducted from the deposit if the purchaser becomes entitled to a refund of the deposit upon cancellation or avoidance of this agreement.

Unauthorised structures - Cross leases and unit titles

- 8.6 (1) Where structures (not stated in clause 5.0 to be requisitionable) have been erected on the property without:
- (a) in the case of a cross lease title any required lessors' consent; or
 - (b) in the case of a unit title any required body corporate consent –
- the purchaser may demand within the period expiring on the earlier of:
- (i) the tenth working day after the date of this agreement; or
 - (ii) the settlement date –
- that the vendor obtain the written consent of the current lessors or the body corporate (as the case may be) to such improvements ("a current consent") and provide the purchaser with a copy of such consent on or before the settlement date.
- (2) Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subclauses 5.2(3) and 5.2(4) shall apply with the purchaser's demand under subclause 8.6(1) being deemed to be an objection and requisition.

9.0 Conditions and mortgage terms

Particular conditions

- 9.1 If particulars of any finance condition(s) are inserted on the front page of this agreement, this agreement is conditional upon the purchaser arranging finance in terms of those particulars on or before the finance date.

- 9.2 (1) If the purchaser has indicated on the front page of this agreement that a LIM is required:
- that LIM is to be obtained by the purchaser at the purchaser's cost;
 - the purchaser is to request the LIM on or before the fifth working day after the date of this agreement; and
 - this agreement is conditional upon the purchaser approving that LIM provided that such approval must not be unreasonably or arbitrarily withheld.
- (2) If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor ("the purchaser's notice") on or before the fifteenth working day after the date of this agreement stating the particular matters in respect of which approval is withheld and, if those matters are capable of remedy, what the purchaser reasonably requires to be done to remedy those matters. If the purchaser does not give a purchaser's notice the purchaser shall be deemed to have approved the LIM. If through no fault of the purchaser the LIM is not available on or before the fifteenth working day after the date of this agreement and the vendor does not give an extension when requested, this condition shall not have been fulfilled and the provisions of subclause 9.8(5) shall apply.
- (3) The vendor shall give notice to the purchaser ("the vendor's notice") on or before the fifth working day after receipt of the purchaser's notice advising whether or not the vendor is able and willing to comply with the purchaser's notice by the settlement date.
- (4) If the vendor does not give a vendor's notice, or if the vendor's notice advises that the vendor is unable or unwilling to comply with the purchaser's notice, and if the purchaser does not, on or before the tenth working day after the date on which the purchaser's notice is given, give notice to the vendor that the purchaser waives the objection to the LIM, this condition shall not have been fulfilled and the provisions of subclause 9.8(5) shall apply.
- (5) If the vendor gives a vendor's notice advising that the vendor is able and willing to comply with the purchaser's notice, this condition is deemed to have been fulfilled and it shall be a requirement of settlement that the purchaser's notice shall be complied with, and also, if the vendor must carry out work on the property, that the vendor shall obtain the approval of the territorial authority to the work done, both before settlement.
- 9.3 If the purchaser has indicated on the front page of this agreement that a building report is required, this agreement is conditional upon the purchaser obtaining at the purchaser's cost on or before the tenth working day after the date of this agreement a report on the condition of the buildings and any other improvements on the property that is satisfactory to the purchaser, on the basis of an objective assessment. The report must be prepared in good faith by a suitably-qualified building inspector in accordance with accepted principles and methods. Subject to the rights of any tenants of the property, the vendor shall allow the building inspector to inspect the property at all reasonable times upon reasonable notice for the purposes of preparation of the report. The building inspector may not carry out any invasive testing in the course of inspection without the vendor's prior written consent. If the purchaser avoids this agreement for non-fulfilment of this condition pursuant to subclause 9.8(5), the purchaser must provide the vendor immediately upon request with a copy of the building inspector's report.
- 9.4 (1) If the purchaser has indicated on the front page of this agreement that OIA Consent is not required then the purchaser warrants that the purchaser does not require OIA Consent.
- (2) If the purchaser has indicated on the front page of this agreement that OIA Consent is required, this agreement is conditional upon OIA Consent being obtained on or before the Land Act/OIA date shown on the front page of this agreement, the purchaser being responsible for payment of the application fee.
- 9.5 If this agreement relates to a transaction to which the Land Act 1948 applies, this agreement is subject to the vendor obtaining the necessary consent by the Land Act/OIA date shown on the front page of this agreement.
- 9.6 If the Land Act/OIA date is not shown on the front page of this agreement that date shall be the settlement date or a date 65 working days from the date of this agreement whichever is the sooner.
- 9.7 If this agreement relates to a transaction to which section 225 of the Resource Management Act 1991 applies then this agreement is subject to the appropriate condition(s) imposed by that section.

Operation of conditions

- 9.8 If this agreement is expressed to be subject either to the above or to any other condition(s), then in relation to each such condition the following shall apply unless otherwise expressly provided:
- The condition shall be a condition subsequent.
 - The party or parties for whose benefit the condition has been included shall do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfilment.
 - Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.
 - The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.
 - If the condition is not fulfilled by the date for fulfilment, either party may at any time before the condition is fulfilled or waived avoid this agreement by giving notice to the other. Upon avoidance of this agreement the purchaser shall be entitled to the immediate return of the deposit and any other moneys paid by the purchaser under this agreement and neither party shall have any right or claim against the other arising from this agreement or its termination.
 - At any time before this agreement is avoided the purchaser may waive any finance condition and either party may waive any other condition which is for the sole benefit of that party. Any waiver shall be by notice.

Mortgage terms

- 9.9 Any mortgage to be arranged pursuant to a finance condition shall be upon and subject to the terms and conditions currently being required by the lender in respect of loans of a similar nature.
- 9.10 If the vendor is to advance mortgage moneys to the purchaser then, unless otherwise stated, the mortgage shall be in the appropriate "fixed sum" form currently being published by Auckland District Law Society Incorporated.

10.0 Notice to complete and remedies on default

- 10.1 (1) If the sale is not settled on the settlement date either party may at any time thereafter serve on the other party a settlement notice; but
- The settlement notice shall be effective only if the party serving it is at the time of service either in all material respects ready able and willing to proceed to settle in accordance with this agreement or is not so ready able and willing to settle only by reason of the default or omission of the other party.
 - If the purchaser is in possession the vendor's right to cancel this agreement will be subject to sections 28 to 36 of the Property Law Act 2007 and the settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.
- 10.2 Subject to subclause 10.1(3), upon service of the settlement notice the party on whom the notice is served shall settle:
- on or before the ~~fourth~~ ^{third} working day after the date of service of the notice; or
 - on the first working day after the 13th day of January if the period of ~~twelve~~ ^{three} working days expires during the period commencing on the 6th day of January and ending on the 13th day of January, both days inclusive –
- time being of the essence, but without prejudice to any intermediate right of cancellation by either party.
- 10.3 (1) If this agreement provides for the payment of the purchase price by instalments and the purchaser fails duly and punctually to pay any instalment on or within one month from the date on which it fell due for payment then, whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up the unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
- The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 10.1.
 - The vendor may give a settlement notice with a notice under this subclause.
 - For the purpose of this subclause a deposit is not an instalment.
- 10.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then, subject to subclause 10.1(3):
- Without prejudice to any other rights or remedies available to the vendor at law or in equity the vendor may:
 - sue the purchaser for specific performance; or
 - cancel this agreement by notice and pursue either or both of the following remedies namely:
 - forfeit and retain for the vendor's own benefit the deposit paid by the purchaser, ~~but not exceeding in all 10% of the purchase price; and/or~~
 - sue the purchaser for damages.
 - Where the vendor is entitled to cancel this agreement the entry by the vendor into a conditional or unconditional agreement for the resale of the property or any part thereof shall take effect as a cancellation of this agreement by the vendor if this agreement has not previously been cancelled and such resale shall be deemed to have occurred after cancellation.
 - The damages claimable by the vendor under subclause 10.4(1)(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the vendor on any bona fide resale contracted within one year from the date by which the purchaser should have settled in compliance with the settlement notice. The amount of that loss may include:
 - interest on the unpaid portion of the purchase price at the interest rate for late settlement from the settlement date to the settlement of such resale; and
 - all costs and expenses reasonably incurred in any resale or attempted resale; and
 - all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
 - Any surplus money arising from a resale as aforesaid shall be retained by the vendor.
- 10.5 If the vendor does not comply with the terms of a settlement notice served by the purchaser then without prejudice to any other rights or remedies available to the purchaser at law or in equity the purchaser may:
- sue the vendor for specific performance; or
 - cancel this agreement by notice and require the vendor forthwith to repay to the purchaser any deposit and any other money paid on account of the purchase price and interest on such sum(s) at the interest rate for late settlement ~~from~~ ^{on} the date or dates of payment by the purchaser until repayment.

- 10.6 The party serving a settlement notice may extend the term of the notice for one or more specifically stated periods of time and thereupon the term of the settlement notice shall be deemed to expire on the last day of the extended period or periods and it shall operate as though this clause stipulated the extended period(s) of notice in lieu of the period otherwise applicable; and time shall be of the essence accordingly. An extension may be given either before or after the expiry of the period of the notice.
- 10.7 Nothing in this clause shall preclude a party from suing for specific performance without giving a settlement notice.
- 10.8 A party who serves a settlement notice under this clause shall not be in breach of an essential term by reason only of that party's failure to be ready and able to settle upon the expiry of that notice.

11.0 Non-merger

- 11.1 The obligations and warranties of the parties in this agreement shall not merge with:
- (1) the giving and taking of possession;
 - (2) settlement;
 - (3) the transfer of title to the property;
 - (4) delivery of the chattels (if any); or
 - (5) registration of the transfer of title to the property.

12.0 Agent

- 12.1 If the name of a licensed real estate agent is recorded on this agreement it is acknowledged that the sale evidenced by this agreement has been made through that agent whom the vendor appoints as the vendor's agent to effect the sale. The vendor shall pay the agent's charges including GST for effecting such sale.

13.0 Goods and Services Tax

- 13.1 If this agreement provides for the purchaser to pay (in addition to the purchase price stated without GST) any GST which is payable in respect of the supply made under this agreement then:
- (1) The purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date.
 - (2) Where the GST date has not been inserted on the front page of this agreement the GST date shall be the settlement date.
 - (3) Where any GST is not so paid to the vendor the purchaser shall pay to the vendor:
 - (a) interest at the interest rate for late settlement on the amount of GST unpaid from the GST date until payment; and
 - (b) any default GST.
 - (4) It shall not be a defence to a claim against the purchaser for payment to the vendor of any default GST that the vendor has failed to mitigate the vendor's damages by paying an amount of GST when it fell due under the GST Act.
 - (5) Any sum referred to in this clause is included in the moneys payable by the purchaser on settlement pursuant to subclause 3.8(1).
- 13.2 If the supply under this agreement is a taxable supply the vendor will deliver a tax invoice to the purchaser on or before the GST date or such earlier date as the purchaser is entitled to delivery of an invoice under the GST Act.
- 13.3 The vendor warrants that any dwelling and curtilage or part thereof supplied on sale of the property are not a supply to which section 5(16) of the GST Act applies.
- 13.4 (1) Without prejudice to the vendor's rights and remedies under subclause 13.1, where any GST is not paid to the vendor on or within one month of the GST date, then whether or not the purchaser is in possession, the vendor may immediately give notice to the purchaser calling up any unpaid balance of the purchase price, which shall upon service of the notice fall immediately due and payable.
- (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 10.1.
- (3) The vendor may give a settlement notice under subclause 10.1 with a notice under this subclause.

14.0 Zero-rating

- 14.1 The vendor warrants that the statement on the front page regarding the vendor's GST registration status in respect of the supply under this agreement is correct at the date of this agreement.
- 14.2 The purchaser warrants that any particulars stated by the purchaser in Schedule 2 are correct at the date of this agreement.
- 14.3 Where the particulars stated on the front page and in Schedule 2 indicate that:
- (1) The vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
 - (2) The recipient is and/or will be at settlement a registered person;
 - (3) The recipient intends at settlement to use the property for making taxable supplies; and
 - (4) The recipient does not intend at settlement to use the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act -
- GST will be chargeable on the supply under this agreement at zero per cent pursuant to section 11(1)(mb) of the GST Act.
- 14.4 If GST is chargeable on the supply under this agreement at zero per cent pursuant to section 11(1)(mb) of the GST Act, then on or before settlement the purchaser will provide the vendor with the recipient's name, address and registration number if any of those details are not included in Schedule 2 or they have altered.
- 14.5 If any of the particulars stated by the purchaser in Schedule 2 should alter between the date of this agreement and settlement, the purchaser shall notify the vendor of the altered particulars and of any other relevant particulars in Schedule 2 which may not have been completed by the purchaser as soon as practicable and in any event no later than two working days before settlement. The purchaser warrants that any altered or added particulars will be correct as at the date of the purchaser's notification. If the GST treatment of the supply under this agreement should be altered as a result of the altered or added particulars, the vendor shall prepare and deliver to the purchaser or the purchaser's lawyer an amended settlement statement if the vendor has already tendered a settlement statement, and a credit note or a debit note, as the case may be, if the vendor has already issued a tax invoice.
- 14.6 If the particulars stated in Schedule 2 indicate that the recipient intends to use part of the property as a principal place of residence by the recipient or a person associated with the recipient under section 2A(1)(c) of the GST Act, the reference in clauses 14.3 and 14.4 to "the supply under this agreement" shall be deemed to mean the supply under this agreement of the remainder of the property, excluding that part. The supply of that part of the property intended to be used as a principal place of residence will comprise a separate supply in accordance with section 5(15)(a) of the GST Act.

15.0 Supply of a Going Concern

- 15.1 If there is a supply under this agreement to which section 11(1)(mb) of the GST Act does not apply but which comprises the supply of a taxable activity that is a going concern at the time of the supply, then, unless otherwise expressly stated herein:
- (1) Each party warrants that it is a registered person or will be so by the date of the supply;
 - (2) Each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
 - (3) The parties agree that they intend that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
 - (4) The parties agree that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at zero per cent.
- 15.2 If it subsequently transpires that GST is payable in respect of the supply and if this agreement provides for the purchaser to pay (in addition to the purchase price without GST) any GST which is payable in respect of the supply made under this agreement, then the provisions of clause 13.0 of this agreement shall apply.

16.0 Limitation of Liability

- 16.1 If any person enters into this agreement as trustee of a trust, then:
- (1) That person warrants that:
 - (a) that person has power to enter into this agreement under the terms of the trust;
 - (b) that person has properly signed this agreement in accordance with the terms of the trust;
 - (c) that person has the right to be indemnified from the assets of the trust and that right has not been lost or impaired by any action of that person including entry into this agreement; and
 - (d) all of the persons who are trustees of the trust have approved entry into this agreement.
 - (2) If that person has no right to or interest in any assets of the trust except in that person's capacity as a trustee of the trust, that person's liability under this agreement will not be personal and unlimited but will be limited to the actual amount recoverable from the assets of the trust from time to time ("the limited amount"). If the right of that person to be indemnified from the trust assets has been lost or impaired, that person's liability will become personal but limited to the extent of that part of the limited amount which cannot be recovered from any other person.

17.0 Counterparts

- 17.1 This agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same agreement. A party may enter into this agreement by signing a counterpart copy and sending it to the other party, including by facsimile or e-mail.

FURTHER TERMS OF SALE

See attached "Further Terms of Sale"



SCHEDULE 1

List all chattels included in the sale
(strike out or add as applicable)

~~Stove~~ ~~Fixed floor coverings~~ ~~Blinds~~ ~~Curtains~~ ~~Drapes~~ ~~Light fittings~~

FURTHER TERMS OF SALE

Subdivisional Requirements

18. (i) Where title to the property has not yet issued the Vendor agrees that the Vendor will complete the stage of subdivision which relates to the property at the Vendor's sole expense, and arrange new Title issue. The Vendor shall supply roading, water, sewage, electricity and telecommunication services to the boundary of the property in accordance with District Council subdivision consent requirements for such stage.

All measurements and areas of property for which title has not yet issued are subject to approval of Land Information New Zealand and to any variation which may be found necessary upon such check or which may be required by Land Information New Zealand or the Queenstown Lakes District Council. Precise area of the property, boundaries, level and dimensions are subject to minor variation in course of development and survey. Neither party shall be entitled to any variation in price of the property nor compensation for any such variation unless it shall exceed 10% of the Lot area shown in Attachment A. No compensation is otherwise payable in relation to any adjustment.

- (ii) The Vendor reserves the right hereafter to develop the property and the Vendor's land in and adjoining the subdivision of which the property forms part as it deems necessary or desirable in the interests of progressing and completing the Vendor's proposed development of Peninsula Bay as the Vendor may require and to do and maintain all such works and things as the Vendor may require for such purposes including clearing and excavation, storage and filling of soil and substrata and alteration to ground levels, landscaping and re-contouring of Lots, establishment of permitted building platforms, and provision of services for roading, access ways, storm water, sewage, telephone, electric power, gas and water services.

The Vendor and the Vendor's surveyors, engineers, contractors or workmen, shall notwithstanding possession may have been taken by the Purchaser, be entitled to enter upon the property and do such work as required by the Vendor or its engineers or contractors as is reasonable and necessary or desirable for any development work required for the purposes of the subdivision.

- (iii) The property is sold subject to all covenants, drainage or water rights, building line restrictions or other easements, consent notices, reservations and exceptions of any kind shown on the titles. The Vendor reserves the right to grant or receive the benefit of any further covenants, land covenants, easements, building line restrictions or building platform requirements or other encumbrances or rights which may be required in order to carry out the Vendor's proposed development of Peninsula Bay or to obtain the deposit of the plan and the purchaser agrees to take title subject to or with the benefit of any such easements, consent notices, building line restrictions, building platform requirements, encumbrances or rights; and to execute all documents (containing all clauses considered reasonable and necessary by the solicitors for the Vendor) and to do such acts and things as may be required to obtain the deposit of the subdivisional plan and/or implementation of any such easements, consent notices, building line restrictions, building platform requirements,

FURTHER TERMS OF SALE

- encumbrances or other rights, and the Purchaser irrevocably appoints the Vendor as the agent and attorney to the Purchaser to do all things and sign all documents that are required for the Purchaser to carry out the Purchaser's obligations under this agreement.
- (iv) A Purchaser of a Lot whose vehicular access is shown on the Peninsula Bay plans as from a Lane or Access Lot shall also be the Purchaser and beneficial owner of an equal undivided share in such Lane or Access Lot. Such share or interest is included in the Purchase Price of the Lot being purchased and mutual right of way easements will be created (where necessary) in the Land Transfer Act and Regulations general form for mutual use and maintenance of such access.
 - (v) The Vendor reserves the right to alter or vary the Peninsula Bay Master Plan and Provisional Layout and Design Plans (including the right to add, alter or vary or cancel any easements or land covenants) in such manner as the Vendor in the Vendor's sole discretion thinks necessary and the Purchaser shall not be entitled to make any objection or requisition or claim for compensation in respect of any such variations and no compensation shall be payable in respect of any such alterations or variations provided that any amended plan shall not substantively alter the nature of the Peninsula Bay proposed development.

No Objection

19. The Purchaser (including the Purchasers successors in title and subsequent assignees of the property) covenant with the Vendor (including any subsidiary or associated company of the Vendor or successor or assigns to the Vendor ("Vendor")) that they will not oppose, object to, frustrate or take any action, or encourage or cause others to oppose, object to, frustrate or take any action, that might in any way prevent or hinder the Vendor from progressing and completing the Vendor's Peninsula Bay development plans and/or effecting any zone change and/or subdivision and/or resource consents needed to generally give effect to the Peninsula Bay Development or any associated development the Vendor may require. This covenant by the Purchaser applies (without limitation) to any Resource Consent application, Environment Court application or Territorial Authority Building Consent application or other necessary consent process involving, such development, and the benefit of this covenant also applies to any adjoining or neighbouring property the Vendor may own or subsequently purchase to progress such development. The Purchaser acknowledges that this requirement shall be reserved by Land Covenants to be registered against the title of the land on or prior to settlement.

Recreational Areas in Development

20. The as-built community buildings and recreational amenities will be held in trust by the Vendor. Access to the as-built community buildings and recreational amenities by the Purchaser is entirely voluntary and is contingent upon membership and the payment of a fee or levy to cover the operational cost of running the as-built community buildings and recreational amenities. Membership will involve a small monthly fee, paid by automatic payment, which will entitle each household to a swipe card.

FURTHER TERMS OF SALE

Exclusion of Warranties

21. The Purchaser acknowledges that the Purchaser purchases the property solely in reliance upon the Purchaser's own judgment and not upon any representation or warranty made by the Vendor or any agent of the Vendor.

Purchaser Not to Lodge Caveat

22. The Purchaser shall not prior to the deposit of the plan for the property lodge any Caveat against the title to the property. Should a Caveat be lodged the Vendor may:
- (i) at the option of the Vendor declare this agreement null and void;
 - (ii) take all necessary steps to secure the immediate removal of any such Caveat;
 - (iii) by a director of a vendor company as the Purchaser's duly appointed agent and Attorney sign and register withdrawal of such Caveat and presentation of a signed copy of this agreement to the District Land Registrar shall be sufficient authority to such Registrar to register the withdrawal of such Caveat as signed by the Attorney of the Purchaser.

Covenants Apply

23. The Purchaser acknowledges and agrees that covenants ("Land Covenants") as settled by the Vendor are intended to establish and maintain a high quality residential amenity for the property. Such covenants are attached and (to the extent not already registered) will be registered against title to the property as a covenant instrument at or prior to settlement.

Accruals

24. The Vendor and Purchaser agree that for all tax related purposes the purchase price set out herein is the "lowest price" the parties would have agreed upon (at the date of this agreement) for the sale and purchase of the property.

On Sale

25. The Purchaser agrees that in the event of any transfer, assignment or other disposition of the property by the Purchaser prior to settlement the Purchaser will reserve, for the benefit of the Vendor, the Vendor's rights and the Purchaser's obligations in this agreement (but without release of the Purchaser's obligations to the Vendor under this agreement) and that the Vendor will be advised immediately of such transaction.

GST

26. The Purchaser will not request a tax invoice (within the meaning of Section 2 of the Goods & Services Tax Act 1985) from the Vendor prior to title being available.

FURTHER TERMS OF SALE

27. Should the Vendor be required to pay GST in respect of this sale prior to settlement the obligations of the Vendor's solicitor to hold moneys received from the Purchaser as stakeholder shall terminate and such moneys will be paid to the Vendor and the Purchaser shall pay to the Vendor on demand an additional 5% of the purchase price as a further deposit payment.

Guarantee

28. Where the Purchaser is a company, in consideration of the Vendor entering into this agreement at the request of the directors and shareholders of the Purchaser, each of those directors and shareholders jointly and severally guarantees to the Vendor the performance of all the Purchaser's obligations under this agreement, and has separately executed this agreement in that capacity in recognition of this obligation.

Vendor Approval of Site Works & Lot Maintenance

29. No development or site works may be commenced on the property prior to settlement unless all necessary consents and approvals required under the Land Covenant have been obtained and the Vendor has approved and agreed in writing to the work involved. Until a dwelling is erected on the property, the Vendor shall be entitled to enter onto the property without prior notice and carry out any mowing of grass or tidying needed to ensure compliance with clause 3.6 of the Land Covenant and to recover the cost from the Purchaser.

Subdividable Lots

30. Lots indicated on the Peninsula Bay Master Plan as "Subdividable Lots" will be subdivided by the Vendor into two separate Lots. Each Lot will have its own individual title. Each subdivided and titled Lot will be provided with a set of services and the Vendor will pay the related Council financial contributions to create the two separate Lots.

Issue of Certificate of Title

31. Where title has not yet issued this agreement is subject to and conditional upon the Vendor obtaining the issue of a separate Certificate of Title to the property within three (3) years of the date of this agreement. The Vendor will use its best endeavours to obtain the issue of title for the property as early as is reasonably possible.

Either party shall be entitled to cancel this agreement where the Vendor cannot provide the issue of title within three (3) years of the date of this agreement. Upon such cancellation of the agreement the Purchaser shall be entitled to a refund of the deposit paid and neither party shall have any claim in respect of this agreement or any associated matter.

Entire Agreement

32. This agreement comprises the entire agreement between the Vendor and Purchaser. No variation representation or undertaking by the Vendor or any person purporting to be

FURTHER TERMS OF SALE

acting on behalf of the Vendor shall be binding on the Vendor unless in writing and signed by an authorised director of the company. No person is authorised to commit the Vendor in any way in relation to this Agreement or matters supplemental to it unless signed off in writing by an authorised director of the Vendor company. This agreement shall not be binding on the Vendor unless signed off in such manner.

Governing Law, Jurisdiction and Currency

33. This agreement and transactions contemplated by it are governed by New Zealand Law. The parties accept the exclusive jurisdiction of the New Zealand Courts.

SCHEDULE 2
(GST Information – see clause 14.0)

This Schedule must be completed if the vendor has stated on the front page that the vendor is registered under the GST Act in respect of the transaction evidenced by this agreement and/or will be so registered at settlement. Otherwise there is no need to complete it.

Section 1

1.	The vendor's registration number (if already registered): 80-568-088	
2.	The purchaser is registered under the GST Act and/or will be so registered at settlement.	Yes/No
3.	The purchaser intends at settlement to use the property for making taxable supplies	Yes/No

If the answer to either or both of questions 2 and 3 is 'No', go to question 6

4.	The purchaser's details are as follows:	
	(a) Full name:	
	(b) Address:	
	(c) Registration number (if already registered):	
5.	The purchaser intends at settlement to use the property as a principal place of residence by the purchaser or a person associated with the purchaser under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
	OR	
	The purchaser intends at settlement to use part of the property as a principal place of residence by the purchaser or a person associated with the purchaser under section 2A(1)(c) of the GST Act.	Yes/No
	That part is: (e.g. "the main farmhouse" or "the apartment above the shop")	
6.	The purchaser intends to direct the vendor to transfer title to the property to another party ("nominee")	Yes/No

If the answer to question 6 is "Yes", then please continue. Otherwise, there is no need to complete this Schedule any further.

Section 2

7.	The nominee is registered under the GST Act and/or is expected by the purchaser to be so registered at settlement.	Yes/No
8.	The purchaser expects the nominee at settlement to use the property for making taxable supplies.	Yes/No

If the answer to either or both of questions 7 and 8 is 'No', there is no need to complete this Schedule any further.

9.	The nominee's details (if known to the purchaser) are as follows:	
	(a) Full name:	
	(b) Address:	
	(c) Registration number (if already registered):	
10.	The purchaser expects the nominee to intend at settlement to use the property as a principal place of residence by the nominee or a person associated with the nominee under section 2A(1)(c) of the GST Act (connected by blood relationship, marriage, civil union, de facto relationship or adoption).	Yes/No
	OR	
	The purchaser expects the nominee to intend at settlement to use part of the property as a principal place of residence by the purchaser or a person associated with the purchaser under section 2A(1)(c) of the GST Act.	Yes/No
	That part is: (e.g. "the main farmhouse" or "the apartment above the shop").	

WARNING (This warning does not form part of this agreement)

This is a binding contract. **Read the information set out on the back page before signing.**

Acknowledgements

Where this agreement relates to the sale of a residential property and this agreement was provided to the parties by a real estate agent, or by a licensee on behalf of the agent, the parties acknowledge that they have been given the guide about the sale of residential property approved by the Real Estate Agents Authority.

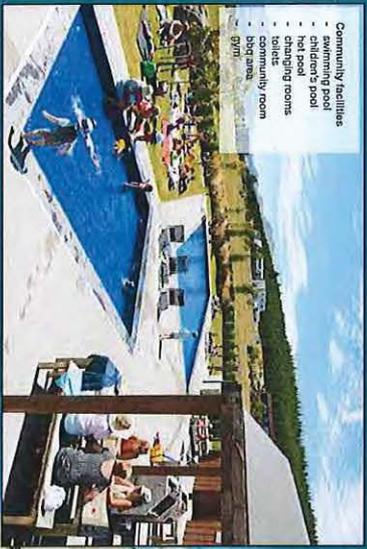
Signature of vendor(s)

Signature of purchaser(s)

.....
Signature of Guarantors (Clause 20)

ATTACHMENT A

PLANS



- Community facilities
- swimming pool
 - children's pool
 - hot pool
 - hot tubbing rooms
 - toilet
 - community room
 - big area
 - gym

- KEY
- Subdivisible lots
 - Sections for sale
 - Potential future development

LAKE WANAKA



MOUNTAIN AND LAKE VIEWS

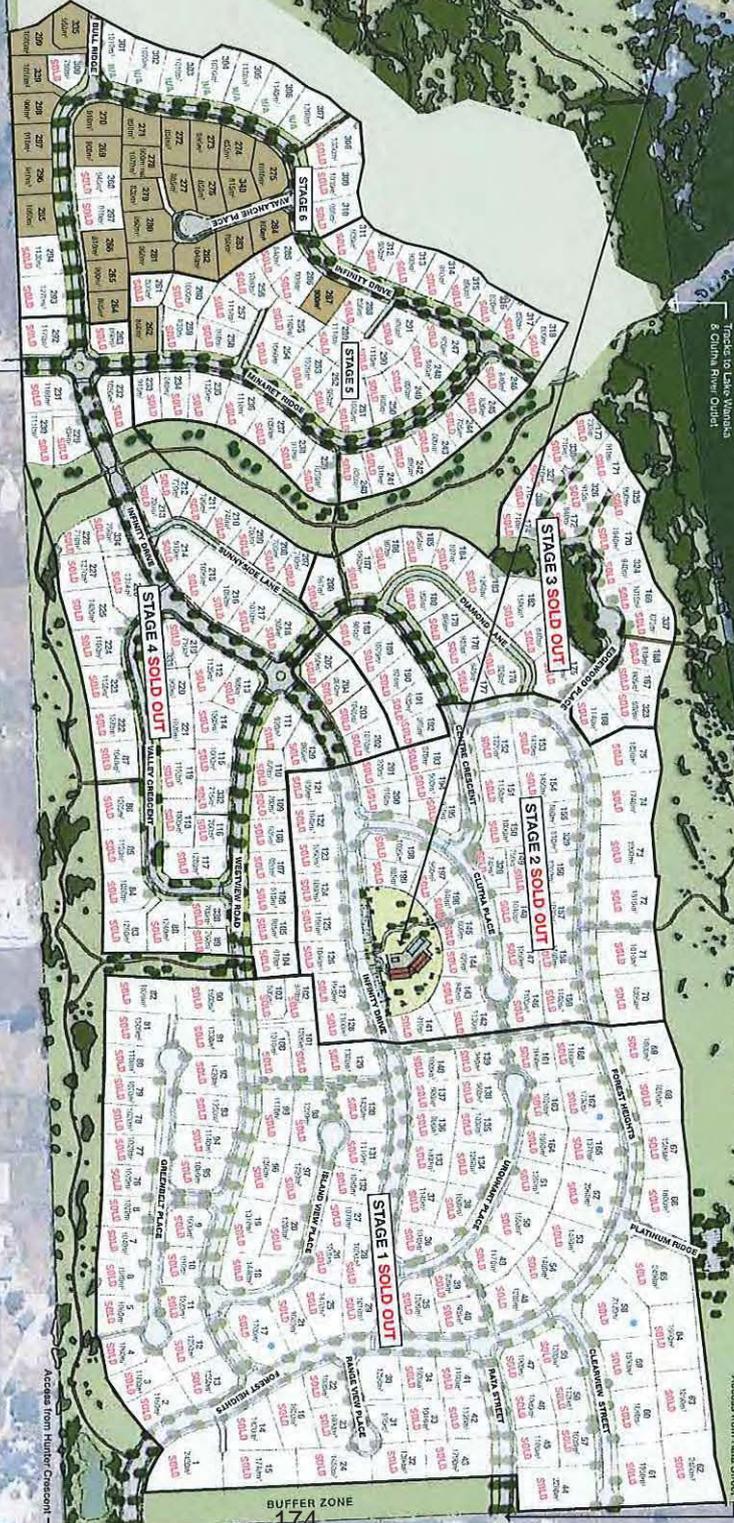
LOCATION PLAN

INFINITY INVESTMENT GROUP



Views to Lake Wanaka

Peninsula Bay Masterplan



Traverse to Lake Wanaka & Culha River Gully

Sticky forest biking trails

Access from Baha Street

Access from Hunter Crescent

PROPERTY COUNCIL NZ
AWARDS 2013
CATEGORY WINNER
URBAN LAND DEVELOPMENTS

Peninsula Bay
LAKE WANAKA • NEW ZEALAND

Subject to final approval of the Queenstown Lakes District Council and subject to survey. Dimensions, details and timing of development are all subject to change. Prices and availability are subject to change at anytime. June 2015

ATTACHMENT B
LAND COVENANTS

Attachment B
Peninsula Bay Land Covenants
ANNEXURE SCHEDULE

Continuation of Covenant Provisions:

THE Grantor **HEREBY CREATES** certain land covenants as follows:

1. The land covenants set out in Schedule A are created for the benefit of the land in _____ to the intent that the Servient Lots shall be bound by the provisions stipulations and restrictions set out in Schedule A of this Instrument and so that the owners and occupiers for the time being of the Dominant Lots including the Successors in title may enjoy the benefits of such covenants and enforce the observance of such provisions stipulations and restrictions as the covenants provide for their benefit and in relation to each owner of the Servient Lots including their successors in title from time to time.
2. Such covenants are created so as to bind the Servient Lots for the benefit of the Dominant Lots in respect of the matters set out in Schedule A so that the covenants in Schedule A of this Schedule run with the Servient Lots for the benefit of the Dominant Lots;

Schedule A

THE COVENANTS CREATED ARE AS FOLLOWS:

1. PURPOSE

The purpose of these covenants is to protect the market and aesthetic value of the Dominant lots, the privacy, peace and security of the occupants of the Dominant lots, and the quality of the environment touching and concerning the Dominant lots for the benefit of the Dominant lots, Peninsula Bay and the Wanaka community in general.

2. DEFINITIONS

In the following covenants:

- (a) Headings are for ease of reference only and do not form part of any covenant nor affect the construction of any covenant.
- (b) Words imputing the singular include the plural and vice versa.

“Access Lot”	means a lot which provides the legal access or part of the legal access to one or more lots, and which is held in the same ownership or by tenancy-in-common in the same ownership as the lot(s) to which it provides legal access.
“Approved”	means approved by Peninsula Bay as may be required by any of the covenants.
“Building”	comprises a building as defined by the Building Act 2004.
“Dwelling”	means and includes a residential dwelling house, or family residence.
“Landscape Feature”	means any substantive structural or landscape design or enhancement feature or utility to be provided on any Lot and visible from any other Lot, Street, Lane, or Right of Way.
“Lane”	means an underwidth roadway available for public use laid out in accordance with the urban design principles utilised by Peninsula Bay.
“Lot”	means any Lot that is subject to these covenants.
“Peninsula Bay Master Plan”	means the Peninsula Bay Master Plan approved by Queenstown Lakes District Council for subdivision and development of Peninsula Bay land and “Stage” refers to the development staging required by such Plan.
“Subdividable Lot”	means a lot identified as a subdividable lot on the Peninsula Bay Master Plan.

“Peninsula Bay”	means Peninsula Village Limited and Wanaka Bay Limited and any successor party or organization nominated by them.
“Right of Way”	means an area of land over which there is registered a legal document giving rights to pass over that land to the owners and occupiers of other land.
“Subdivide”	means any “subdivision of land” as defined by section 218 of the Resource Management Act, 1991.

3. COVENANTS

GENERAL PROVISIONS

- (3.1) No second hand, relocatable building or temporary structure may be brought on to the Servient Lots (or any one of them) except a builder’s shed at the commencement of, and for the duration of construction, of any dwelling being erected on the Servient Lots or any one of them.
- (3.2) No Lot shall be used for any form of temporary residential purposes either by the construction of temporary buildings or by the placement of caravans, modular homes, mobile homes, motor homes, house trailers, buses, tractors, huts, tents and/or vehicles able to be used for human habitation except for a builder’s shed at the commencement of, and for the duration of construction, of any dwelling being erected on the Lot.
- (3.3) No building erected on any Lot may be occupied or used as a residence unless such building has been substantially completed in accordance with these Covenants and any Local Authority Building Consent requirements.
- (3.4) All Buildings must be constructed on-site from new or high quality recycled materials.
- (3.5) No Buildings shall be erected on any Lot using concrete or treated wooden piles without providing a solid and durable skirting board or other enclosure around the exterior of the Building(s) from ground height to the underside of the wall cladding.
- (3.6) The Servient Lots must be maintained in a neat and tidy condition and to a standard that grass and other ground cover does not exceed a height of 150 mm. Until a dwelling is erected on a Lot Peninsula Bay shall be entitled to enter on to the Lot without prior notice and carry out any mowing of grass needed to ensure compliance with this requirement.
- (3.7) No use may be made of adjacent land, footpaths, or recreation areas abutting any Lot for access or dumping of rubbish. Servient Lot owners shall reinstate, replace and be responsible for all costs arising from damage to the landscaping, roads, footpaths, kerbing, berms, concrete or other structures arising directly or indirectly from any Lot owners use and occupation of a Lot. Prior to the commencement of construction of any dwelling or building on any Lot the Lot owner shall construct a suitable ramp to the satisfaction of Peninsula Bay across the berm and footpath to protect these areas from damage by vehicular traffic accessing the Lot.
- (3.8) All construction works required to complete a dwelling on any Servient Lot shall be completed within a period of 18 months from the date of commencement of construction work for the dwelling, and earthworks and landscaping works associated with such dwelling similarly shall be completed within 6 months of dwelling completion or within one growing season after dwelling completion (whichever is the later).
- (3.9) No garages or outbuildings shall be erected on any Servient Lot except in conjunction with or following construction of a dwelling and all such Buildings shall be constructed with permanent materials of timber, stone or other permanent materials in character with the dwelling on each Servient Lot. No building may be located within a 2 metre setback from any Lot boundary (other than those identified as being a subdividable lot on the Peninsula Bay Master Plan).
- (3.10) Portable gas cylinders or bottles may not be used on any Lot or in any Building for any permanent cooking, water heating or domestic heating purposes (except gas bottles for outdoor and barbecue use) unless a reticulated community gas supply is unavailable for connection to the Lot.
- (3.11) Diesel, petrol, oil or gas tanks which have a capacity of over 100 litres are prohibited on any Lot or within any Building unless approved by Peninsula Bay.
- (3.12) Lots that have rear vehicular access available are not permitted to have vehicular access to the Lot from any main street frontage. This provision shall only apply to Lot 176, Lots 178 - 180 and Lots 214 – 218. Parking is prohibited on the carriageway area of any Access Lot or Right of Way.

FENCING PROVISIONS

- (3.13) The Lot Owner shall be bound by a Fencing Covenant within the meaning of Section 2 of the Fencing Act 1978 in that neither Peninsula Bay nor the Queenstown Lakes District Council shall be liable to pay for or contribute towards the cost of the construction or maintenance of any fence between any adjoining Lots.
- (3.14) Fencing facing onto roadways and reserve areas within 4.5 metres of the boundary shall not exceed 1.2 metres in height. Fencing facing onto reserve areas shall be open type (i.e. post and rail). All other fencing shall not exceed 1.8 metres in height.
- (3.15) Trees, shrubs or other plants on any Lot shall not protrude beyond a graduated plane drawn at 2.50 metres in height from the legal boundaries of the Lot to the average height of the ridgeline of the dwelling constructed on the Lot. No trees, shrubs or other plants on any Servient Lot shall exceed a maximum height of 7 metres.

“height” is to be taken from original subdivision ground level of a Lot at issue of title to that Lot.

LANDSCAPE FEATURES

- (3.16) No Landscape Feature may exceed a height of 2 metres above the original subdivision ground level of a Lot without the expressed written approval of Peninsula Bay. All attachments to any Buildings or structures on any Lot (including satellite dish, mast, or any exterior ornamental decoration or garden or Landscape feature) of more than a minor nature, must be approved by Peninsula Bay.
- (3.17) All external air conditioning units must be properly screened and noise proofed to ensure they are not a nuisance to neighbours.

DRAINAGE

- (3.18) No discharge into the wastewater or stormwater systems from a Lot of a soluble or insoluble nature that is detrimental to water quality or drainage systems is permitted. The Lot owner responsible for any such discharge shall meet the costs of any remedial action undertaken for any breach of this Covenant.

SUBDIVISION AND DEVELOPMENT

- (3.19) No Lot may be further subdivided (other than those identified as being a subdividable lot on the Peninsula Bay Master Plan which may be subdivided into two lots but may not be further subdivided). The prohibitions on further subdivision in these covenants includes the granting of a cross-lease, company lease, unit title, stratum estate, proportional title, time share or any other type of separate ownership in respect of any part of any Lot or Building(s) on any Lot.
- (3.20) No Lot Owner shall oppose, object to, frustrate, or take any action, or encourage or cause others to oppose, object to, frustrate or take any action that might in any way prevent or hinder Peninsula Bay from progressing or completing the Peninsula Bay development or any associated development Peninsula Bay may require.
- (3.21) Peninsula Bay reserves the right to alter or vary the Peninsula Bay Stage Plans or Peninsula Bay Masterplan (including the right to add, alter or vary or cancel any easements or land covenants) in such manner as Peninsula Bay considers necessary or desirable and no Lot Owner shall be entitled to make any objection or claim for compensation in respect of any such variations nor shall any compensation be payable in respect of any such alterations or variations provided that any amended plan shall not substantively alter the nature of the proposed development.

COVENANT COMPLIANCE

- (3.22) Peninsula Bay may enforce these covenants in the same manner as a Lot owner and in particular where a Lot owner does not comply with any covenant Peninsula Bay may request such owner in writing to remedy such non compliance within a specified time (not to be less than 14 days from the date of such request) and in default of such non compliance being remedied within such period Peninsula Bay may employ a suitably qualified or experienced person to enter such Lot and carry out any work necessary to achieve compliance with the covenant(s) involved and may recover as a debt due from the defaulting Lot owner all costs incurred by the Peninsula Bay in such remedial work.
- (3.23) Peninsula Bay will use its best endeavours to ensure observance of these covenants but shall not have any legal responsibility or liability for any lack of enforcement or enforceability or application of any of these Covenants. The Lot owners agree to keep Peninsula Bay fully indemnified from any claim, liability, loss or action arising against it or its agents in respect of these covenants having regard to their intent to provide for the interests of Lot owners inter se and their individual obligations of observance and rights of enforcement of the covenants.

(3.24) Peninsula Bay may in respect of any Lot waive the application or enforcement of any covenant for reasonable cause where no material or significant disadvantage would (in the sole discretion of Peninsula Bay) accrue to any other Lot.

4. APPROVAL PROCESS FOR BUILDINGS AND SITE DEVELOPMENT

(4.1) Prior to submitting a Building Consent application to any Consent Authority for any necessary approvals and prior to the commencement of Building construction the owner of each Lot shall obtain the written approval of Peninsula Bay in respect of: -

- (a) Site Plan showing the location of all buildings, landscaping and vehicular access points
- (b) Floor Plan(s)
- (c) Elevations showing all exterior finishes and colours

Peninsula Bay undertakes to use its best endeavours to respond to each application so submitted no later than 5 working days after receipt of items (a) to (c) above. Peninsula Bay may decline to approve any or all aspects or details of the proposed Building plans or Landscape plans that Peninsula Bay in its sole determination considers prejudicial to the underlying objectives and purpose of the covenants.

In determining whether or not to approve the plans and specifications in part or in whole, Peninsula Bay will take into account the appearance of the proposed dwelling in relation to the appearance of other dwellings already in the subdivision to the intent that the appearance of the proposed dwelling should generally be compatible with the range of style, design and appearance of other dwellings proposed to be built or actually built within the Peninsula Bay subdivision.

Approval of plans by Peninsula Bay does not constitute any representation that plans are otherwise compliant with these covenants or any applicable building regulations or District Plan building or other land use requirements and compliance with all such covenants and requirements constitutes a separate Lot Owner responsibility and obligation.

(4.2) Peninsula Bay may in writing delegate the approval process set out above to a nominated and suitably qualified party.

(4.3) All building construction work shall comply with the requirements of the Peninsula Bay Building Construction and Lot Development covenants. It is the responsibility of each Lot Owner to ensure that builders, workmen, and suppliers fully comply with these covenants.

5. DISPUTE RESOLUTION

(5.1) Should any dispute arise concerning any aspects of these covenants that cannot be resolved by agreement between the parties involved the Servient and Dominant Lot owners are bound to resolve the same by arbitration in accordance with the Arbitration Act 1996 ("the Act"), and the following provisions shall apply:

- (a) There should be a single arbitrator who shall be appointed by the President for the time being of the Otago District Law Society (or any successor organization) as a sole arbitrator.
- (b) The arbitrator shall determine all questions in issue between the parties including questions as to the scope of the dispute and as to procedure.
- (c) The arbitrator's award shall be binding on all parties to the dispute.
- (d) Any party to a dispute may initiate the arbitration in accordance with the provisions of the Act.

Continuation of Attestation

<p>PENINSULA VILLAGE LIMITED by</p> <p>.....</p> <p>Paul Croft Managing Director</p> <p>Signature of Transferee</p>	<p>Signed in my presence by the Transferee Signature of Witness</p> <p>.....</p> <p>Witness to complete in BLOCK letters</p> <p>Witness name</p> <p>Occupation</p> <p>Address</p>
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ATTACHMENT C
BUILDING COVENANTS
(BUILDING CONSTRUCTION & LOT DEVELOPMENT COVENANTS)

ATTACHMENT C – PENINSULA BAY BUILDING COVENANTS

Peninsula Village Limited and Wanaka Bay Limited
PO Box 390
Wanaka 9192
NEW ZEALAND

Tel: + 64 (3) 443 0088

Fax: + 64 (3) 443 0089

Email: info@infinitywanaka.com

Website: www.peninsulabay.com

Peninsula Bay Building Construction & Lot Development Covenants

(1) Purpose

To ensure that all on-site building construction work is undertaken in a safe and competent manner. All infrastructure services & facilities of the subdivision are fully protected and remain operational. The peace, privacy and security of each property owner is not adversely affected.

(2) Health & Safety

It is a requirement that the Lot Owner ensure that the Builder (including all Builders sub-contractors) maintain an effective Health & Safety Policy for work carried out within the Peninsula Bay subdivision.

(3) Noise Restrictions and On-Site Hours of Work

(3.1) Allowable Hours of Normal Construction Noise

The allowed hours of work in clause 3.3 are subject to the following.

Normal construction activity and associated noise is only allowable between the hours of:

Monday to Friday	8.00am to 6.30pm
Saturday	9.00am to 5.30pm
Sunday	9.00am to 1.00pm
Statutory Holidays	9.00am to 3.00pm

Particularly noisy work activity must be scheduled to avoid the earlier and latter part of the day. All unavoidable noise in the earlier and latter part of the day must be very carefully controlled and monitored.

(3.2) Unacceptable Noise Levels

Peninsula Bay reserves the right to enter onto the lot and require the immediate cessation of building activity that in Peninsula Bay's sole determination is causing unacceptable noise or nuisance. The Builder shall so immediately comply with any Peninsula Bay requirement to cease the building activity causing unacceptable noise or nuisance.

(3.3) On Site Work Hours

Subject to restrictions on the creation of construction noise or nuisance above, the allowable hours of onsite work are as follows:

Monday to Friday	7.00am to 8.00pm
Saturday	8.00am to 8.00pm
Sunday	8.00am to 8.00pm
Statutory Holidays	8.00am to 8.00pm

It should be noted that the on-site work hours are longer than the allowable hours of normal construction activity and noise under clause 3.1. On-site work outside of the times in clause 3.1 must be quiet.

All these times may be varied by written agreement with Peninsula Bay, in particular a specific work activity that requires a longer than usual working day, such as a concrete slab pour.

(4) Fencing

Comply with work place health and safety regulations and if required fence off the site during construction.

(5) Lot Access

Access shall be over the dedicated future driveway entrance as detailed in the Building Plans. Prior to commencement of any construction activities on the Lot each Lot Owner shall create and form a single metalled vehicle crossing to their Lot and shall ensure that all vehicle access to the lot is via this crossing to prevent damage to the street swale. Such crossing shall be in the same location as any permanent crossing point. In the event of damage to the streetscape from construction activity the Lot Owner shall be responsible for repair of the same.

No use may be made of adjacent land, footpaths or recreation areas abutting any Lot for access (other than the access approved by Peninsula Bay) or for dumping of rubbish. Lot Owners shall be responsible to Peninsula Bay for all costs arising from damage to the landscaping, roads, footpaths, curbing, berms, concrete or other structures arising directly or indirectly from any access or use by the Lot Owner or their contractors and invitees.

Each Lot Owner shall create and form a permanent vehicle crossing point to their Lot.

(6) Builder's Site Sheds

All Builders site sheds shall be placed on the respective building lot no earlier than the commencement of the building works. The sheds and other structures must be immediately removed from the building lot upon completion of the building works.

(7) Loading, Unloading & Storage of Materials during Construction

All loading, unloading delivery and storage of materials shall take place within the bounds of the Lot. No unloading delivery and storage of materials is permitted on the footpath, verges, berm areas or adjacent lots.

(8) Parking of Trades and Delivery Vehicles during Construction

All vehicles whether they are contractors, tradesmen or a delivery must not be parked on the footpath, verges, berm areas or adjacent lots. Any vehicle that deposits oils or other damaging material must be removed from the area and the damage made good.

(9) Toilet Facilities

No toilets other than porta-loo style toilets will be allowed on a lot during the building construction period. They should be located as far from the lot entrance as practicable and screened from neighbouring lots and roadways.

(10) Erosion Control

All exposed earth and disturbed areas of the lot must be protected from the wind and water erosion during and after construction. Exposed areas should be covered with matting and/or replanted as soon as possible.

Special attention should be given to preventing any material being deposited, or run off of silt and other debris into waste water pipes and waterways.

(11) No Animals

During the building construction period no animals of any kind are permitted on the building lots or within the confines of the Peninsula Bay subdivision.

(12) Rubbish, Rubbish Removal & Street Cleaning

Appropriate rubbish skips shall be kept within the lot (or in a designated area as approved by Peninsula Bay) for all rubbish and shall be cleared at regular intervals. At no time shall rubbish be permitted to escape outside of the building lot, or be permitted to cause an unsightly mess within the lot. The Builder shall ensure that all employees, contractors, sub-contractors or sub-trades conduct a daily clean up of the lot, including a sweep up of any excess material in the road, gutters and on the footpath. Burning of rubbish or any other material on the lot is expressly prohibited. If Peninsula Bay provides a dedicated rubbish skip set down and disposal facility and/or dedicated rubbish disposal & collection facility then the Lot Owner and/or Builder must if requested by Peninsula Bay use that dedicated facility.

Property Investment and Development		
Infinity Investment Group Holdings Ltd	Peninsula Village Ltd	Infinity Safara Ltd
Infinity Investment Group Ltd	Sunrise Bay Ltd	Marina Terrace Ltd
Infinity Developments Ltd	Infinity Flock Hill Ltd	Waterfall Creek Reserve Ltd
Infinity Real Estate Ltd	Infinity Properties Ltd	Infinity Hillend Developments Ltd
Infinity Helpline Ltd	Infinity Far Horizon Ltd	Infinity Accommodation & Management Services Ltd

(13) Washing Down & Cleaning of Vehicle Spillage

The washing down of any vehicle used during the building construction period in respect of any Lot is not permitted unless Peninsula Bay provides a dedicated wash down & cleaning facility in which case wash down & cleaning of vehicles is permitted within that facility. All spillages of any material must be removed immediately from footpaths, street curbs, berms and roads. The cost of repairing any resultant damage including scuffing or road surface damage will be the responsibility of the offending Builder and the Lot Owner.

(14) Signage & Street or Lot Numbers

No sign shall be constructed or displayed on the Lot unless it is a standard builder sign in which case such sign or signs must be removed upon completion of the construction works. Each sign must be kept in good condition.

(15) Remedial Clause

Peninsula Bay reserves the right to request the immediate correction of any or all of the above items and if need be to instruct other parties to correct any infringement at the expense of the Builder and/or Lot Owner and to claim recovery of all costs associated with the correction of any infringements to the above items from the Builder and/or Lot Owner.

(16) Land Covenants

The Lot Owner confirms that they have read and understand the requirements of the Land Covenants and the Building Construction & Lot Development Covenants and confirms that they will fully acquaint their Builder of the Builders obligations and responsibilities in respect of these covenants.

(17) Construction Bond

The Lot Owner will provide a construction bond to the satisfaction of Peninsula Bay sufficient to cover remedial costs of any damage done to Peninsula Bay infrastructure recoverable in terms of the requirements of these covenants.

(18) Building Construction Covenants & Land Covenants

Peninsula Bay reserves the right to adopt, promulgate, amend, revoke and enforce the Building Construction & Lot Development Covenants & Land Covenants for the purposes of:

- (i) governing the form and content of plans and specifications to be submitted to Peninsula Bay for approval;
- (ii) governing the procedure for such submission of plans and specifications;
- (iii) establishing guidelines with respect to the approval and disapproval of design features, architectural styles, exterior colours and materials, details of construction, location and size of structures and all other matters that require approval by Peninsula Bay pursuant to this Agreement; and
- (iv) assuring the conformity and harmony of external design and general quality of the Peninsula Bay subdivision.

Neither Peninsula Bay nor its representatives shall be liable for any structural, functional or safety aspects in respect of any dwelling design.

The Builder and Lot Owner shall ensure that the Building work fully complies in all respects of the Land Covenants and the Building Construction & Lot Development Covenants and with all applicable New Zealand standards and regulations and local authority ordinances and bylaws, the New Zealand Building Code and all applicable statutes.

(19) Approval Process for Buildings and Site Development

Prior to submitting Building plans and Building consent applications to any Consent Authority for any necessary approvals and prior to the commencement of Building construction the Owner of each Lot shall obtain the written approval of Peninsula Bay (such approval to be considered in an impartial and reasonable manner) in respect of:

Property Investment and Development		
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Infinity Investment Group Ltd	Sunrise Bay Ltd	Marina Terrace Ltd
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- (a) The proposed floor plan and all exterior finishes,
- (b) Location for the initial dwelling and other Buildings to be constructed on the Lot,
- (c) A Landscape Plan for the Lot,
- (d) The Building Consent application proposed to be made to the Building Consent Authority
- (e) Proposed access from streets or rights of way and off street parking.

Peninsula Bay undertakes to use its best endeavours to respond to each application so submitted no later than 5 working days after receipt of items (a) to (e) above.

(20) Enforcement

Notwithstanding the provisions of the dispute resolution clause if there is any breach or non-observance of any of the Building Construction & Lot Development Covenants then Peninsula Bay (or its agent) has the right to give written notice to the party or parties in breach. If Peninsula Bay (or its agent) gives written notice to the party or parties in breach then the party or parties in breach agrees to and shall at their cost:

- i) Forthwith upon receipt of the Peninsula Bay (or its agent's) notice make every endeavour and take all reasonable steps to remedy the breach or non-observance of any of the Building Construction & Lot Development Covenants; and
- ii) Carry out such other remedial work specified in the Peninsula Bay (or its agent's) notice and any other work required to remedy the breach or non-observance of any of the Building Construction & Lot Development Covenants; and
- iii) Pay liquidated damages of \$200 per day for every day that such breach or non-observance of any of the Building Construction & Lot Development Covenants continues beyond 10 days after the date upon written notice is given by Peninsula Bay (or its agent) to the party or parties in breach.

(21) Definitions

The words defined in the Land Covenants have the same meaning as the words in the Peninsula Bay Building Construction & Lot Development Covenants. The following further expressions have the meanings as set out:

"Builder" means the party undertaking the Building works on the Lot Owner's lot.

"Peninsula Bay" means Peninsula Village Limited and Wanaka Bay Limited and/or its appointed agent

"Peninsula Bay" "Builder" and "Lot Owner" means where appropriate the executors, administrators, successors and permitted assigns.

"Liability" the liability of the Lot Owner and the Builder under these covenants shall be joint and several.

(22) Dispute Resolution

Any dispute arise concerning any aspects of these covenants that can not be resolved by agreement between the parties shall be resolved in accordance with the Dispute Resolution clause of the Land Covenants.

SIGNED by the Lot Owner

SIGNED for & on behalf of Peninsula Village Limited and Wanaka Bay Limited

Property Investment and Development		
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BEFORE SIGNING THE AGREEMENT

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

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- It is recommended both parties seek professional advice before signing. This is especially so if:
 - there are any doubts. Once signed, this will be a binding contract with only restricted rights of termination.
 - property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial property.
 - the property is vacant land in the process of being subdivided or there is a new unit title or cross lease to be issued. In these cases additional clauses may need to be inserted.
 - there is any doubt as to the position of the boundaries.
 - the purchaser wishes to check the weathertightness and soundness of construction of any dwellings or other buildings on the land.
- The purchaser should investigate the status of the property under the Council's District Plan. The property and those around it are affected by zoning and other planning provisions regulating their use and future development.
- The purchaser should investigate whether necessary permits, consents and code compliance certificates have been obtained from the Council where building works have been carried out. This investigation can be assisted by obtaining a LIM from the Council.
- The purchaser should compare the title plans against the physical location of existing structures where the property is a unit title or cross lease. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, before the purchaser enters into the agreement:
 - the vendor **must** provide to the purchaser a pre-contract disclosure statement under section 146 of the Unit Titles Act 2010;
 - the purchaser should check the minutes of the past meetings of the body corporate, enquire whether there are any issues affecting the units and/or the common property, check the body corporate's long term maintenance plan and enquire whether the body corporate has imposed or proposed levies for a long term maintenance fund or any other fund for the maintenance of, or remedial or other work to, the common property.
- The vendor should ensure the warranties and undertakings in clauses 6.0 and 8.0:
 - are able to be complied with; and if not
 - the applicable warranty is deleted from the agreement and any appropriate disclosure is made to the purchaser.
- Both parties should ensure the chattels list in Schedule 1 is accurate.
- Before signing this agreement, both parties should seek professional advice regarding the GST treatment of the transaction. This depends upon the GST information supplied by the parties and could change before settlement if that information changes.

DATE:

VENDOR:
PENINSULA VILLAGE LIMITED and WANAKA BAY LIMITED

Contact Details:

VENDOR'S LAWYERS:

Firm: Berry & Co

Individual Acting: Matthew Edwards

Contact Details:

P O Box 179
Queenstown 9348

Ph: 03 441 0302 Fax: 03 441 0307
Email: medwards@berryco.co.nz

PURCHASER:

Contact Details:

PURCHASER'S LAWYERS:

Firm:

Individual Acting:

Contact Details:

THE ABOVE NOTES ARE NOT PART OF THIS AGREEMENT AND ARE NOT A COMPLETE LIST OF MATTERS WHICH ARE IMPORTANT IN CONSIDERING THE LEGAL CONSEQUENCES OF THIS AGREEMENT.

PROFESSIONAL ADVICE SHOULD BE SOUGHT REGARDING THE EFFECT AND CONSEQUENCES OF ANY AGREEMENT ENTERED INTO BETWEEN THE PARTIES.

THE PURCHASER IS ENTITLED TO A COPY OF ANY SIGNED OFFER AT THE TIME IT IS MADE.

LICENSED REAL ESTATE AGENT:

Agent's Name:

Manager:

Salesperson:

Contact Details: