

FURTHER TERMS OF SALE – TE WHATA TUATORU

21 SUBDIVISION

- 21.1. The Vendor has obtained a subdivision consent number RMA/2023/702 and subsequent consent amendments from the Christchurch City Council and/or Environment Canterbury to subdivide the land which is comprised in Records of Title 1070998, 1113796, 1113797 and 1113798.
- 21.2. The Vendor will, with all due diligence and at the Vendor's expense, complete the subdivision of the Vendor's land and will prepare and lodge for deposit with Land Information New Zealand a plan of subdivision to issue a separate record of title for the land being sold in a form as near as possible to that shown on the plan **attached** as Schedule 4 (subject to clause 21.4).
- 21.3. The Property is sold subject to all existing encumbrances, restrictions, easements and drainage rights and to any further encumbrances, restrictions (including without limitation the restrictive covenants referred to in clause 26), consent notices, easements or drainage rights which may be required in order to satisfy the conditions of approval of the land use and subdivision consent by the Vendor, the Christchurch City Council or any other authority in respect of the subdivision plan. The Purchaser agrees to purchase the Property and take title subject to all such encumbrances, consent notices, restrictions, (including the restrictive covenants contained in clause 26) easements and drainage rights.
- 21.4. The following are subject to any variation or alteration as required by the Vendor, the Christchurch City Council and/or Land Information New Zealand as the case may be:
- 21.4.1. All measurements and areas shown on the attached plan;
- 21.4.2. The layout and appearance of the overall subdivision of the Vendor's land or any particular details of the Vendor's development.
- The Purchaser shall not be entitled to make any objection or requisition or claim for compensation in respect of any such variations or alterations of the Lot being sold unless the effect of such variation or alterations is to reduce the area of the Property by more than 3% of the area shown on the attached plan.
- 21.5. The Purchaser acknowledges that the Purchaser purchases the Property solely in reliance upon the Purchaser's own judgment and not upon any representation of warranty made by the Vendor or any agent of the Vendor. The Purchaser acknowledges that the Vendor has given no warranty that the title to the Lot being purchased will be available by any particular date.

22 FINANCIAL ARRANGEMENT RULES

- 22.1. The parties hereby agree that where in relation to this Agreement it is or becomes necessary to determine "the consideration" for the purposes of Part EW of the Income Tax Act 2007 the Purchase price payable hereunder is the lowest price the parties would have agreed on for the Property that is the subject of this Agreement at the time at which this Agreement was entered into on the basis of payment in full at the time at which the first right in the specified property is to be transferred.

23 CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

23.1. It is recorded that:

23.1.1. The Settlement date is the earliest date on which the parties would in any circumstances have agreed that the balance of the Purchase price was to be payable; and

23.1.2. Neither the period between the date of this Agreement and the Settlement date nor any other provision in this Agreement evidences any deferment of the Purchaser's obligation to pay the Purchase price for the purposes of Section 6 of the Credit Contracts and Consumer Finance Act 2003; and

23.1.3. Accordingly, this Agreement is not a "credit contract" for the purposes of or within the meaning of that Act.

24 NO CAVEAT

24.1. The Purchaser agrees that neither the Purchaser nor any person claiming through the Purchaser will lodge a caveat against the title to the land or any part of it prior to the survey plan being deposited at Land Information New Zealand. In the event of the Purchaser or any person claiming through the Purchaser lodging a caveat the Vendor may forthwith take all necessary steps at the Purchaser's cost to secure the immediate removal of such caveat and the Purchaser agrees that the production of this Agreement to the District Land Registrar at Christchurch shall entitle the District Land Registrar to remove the caveat from the title. If the Purchaser registers any caveat or procures the registration of any caveat in contravention of this clause, the Purchaser shall pay to the Vendor liquidated damages of \$1,000.00 per day for so long as such caveat prevents the deposit of the Vendor's plan of subdivision.

25 DAMAGE REMEDIATION BOND

25.1. On settlement, the Purchaser shall pay to the Vendor a bond of \$5,000.00 (**Bond**) which the Vendor is entitled to apply towards repair or reinstatement of any damage caused to the infrastructure of the subdivision or to any neighbouring lots during the course of construction of the dwelling, and to ensure compliance with the terms of this Agreement and the restrictive covenants to be registered against the title to the Property. The procedure of the refund or retention of the Bond shall be as follows.

25.2. At any time up to six (6) months after the issue of a Code Compliance Certificate for the first dwelling build on the Lot (time being of the essence), the Purchaser shall be entitled to apply to the Vendor for the refund of the Bond. The application shall be in writing and must be accompanied by a copy of the Code Compliance Certificate for the dwelling. In particular given the deduction contained in clause 25.4, it is recommended that a Purchaser does not submit such an application unless and until the dwelling and all landscaping on the Property has been completed in accordance with the plans approved by the Vendor as required by the restrictive covenants.

25.3. As soon as practicable after receipt of the Purchaser's application, a representative of the Vendor will inspect the Lot to determine if there has been any damage caused to the infrastructure of the subdivision (roads, footpaths, berms, kerbs, trees and street furniture) or to any fences or neighbouring lots during the course of construction of the dwelling and to ensure compliance with the terms of this Agreement and the restrictive covenants.

- 25.4. If, in the opinion of the Vendor, there has been any non-compliance with the terms of this Agreement, the restrictive covenants and/or damage caused, the Vendor shall notify the Purchaser in writing of the particulars of such non-compliance and/or the damage and will specify a reasonable time within which such non-compliance and/or repairs or reinstatement of the damaged parts must be completed by the Purchaser. If the Vendor provides such a notice to a Purchaser as is provided for in this clause 25.4, the sum of \$500.00 will be deducted from the Bond, and an amount equal to \$500.00 will in addition also be deducted from the Bond for each subsequent inspection of the Property until there has been compliance with the terms of this Agreement and/or the restrictive covenants.
- 25.5. If, at the expiry of the period referred to in clause 25.4 (or such later date as the Vendor may agree in writing), the Purchaser has not remedied any non-compliance and/or repaired or reinstated the damage, the Vendor will be entitled to apply the Bond in meeting the cost of repair or reinstatement and/or retain the Bond in its entirety in the event of any non-compliance. If the cost of the repair exceeds the amount of the Bond, the excess will be recoverable by the Vendor from the Purchaser as a debt due. Any balance of the Bond remaining after the repair or reinstatement and deductions of the Vendor's inspection fee as contained in clause 25.4 shall be refunded to the Purchaser only after complete compliance with the vendor's requirements as contained in the notice given under clause 25.4.
- 25.6. If, in the opinion of the Vendor, after carrying out the inspection in clause 25.3 there is no outstanding damage caused and no action required to ensure compliance with this Agreement and the restrictive covenants, the Vendor shall refund the Bond to the Purchaser.
- 25.7. The Vendor is not obliged to hold the Bond in a separate account nor to account to the Purchaser for any interest earned on the Bond.
- 25.8. If the Purchaser does not apply in writing for the refund of the Bond within six (6) months of the issue of a Code Compliance Certificate for the dwelling, the Vendor shall be entitled to permanently retain the Bond.
- 25.9. In the event that the Purchaser sells the lot without building on it, the Vendor shall continue to hold the Bond on the terms set out above, and will make any refund of the Bond to the owner of the lot at the time the dwelling is built. It is recommended that the Purchaser make provision in any agreement to sell the Lot for the party purchasing to refund the Bond to the Purchaser direct.

26 RESTRICTIVE COVENANTS

- 26.1. It is acknowledged by the Purchaser that the covenants set out in Appendix A are to be registered for the benefit of all of the residential lots on the plan of subdivision to the intent that each of the residential lots will be subject to a general scheme, and the Purchaser agrees to be bound by the restrictive covenants as set out in Appendix A. The Vendor will register the restrictive covenants prior to settlement. The Vendor reserves the right to amend the form of the covenants set out in Appendix A prior to registering them.

27 FENCING BY VENDOR

- 27.1. The Vendor will, at its cost, fence the boundaries of the lots, in accordance with the Fencing Plan, in compliance with the provisions contained in the restrictive covenants.
- 27.2. The Vendor will take all reasonable steps to complete the fencing in clause 27.1 before the Settlement date, but the parties acknowledge that from time to time it may not be possible to

complete such works before settlement. In that event, the Vendor will ensure that the fencing and/or staining or painting is completed as soon as practicable after settlement, but the Purchaser will not be entitled to retain any part of the Purchase price on settlement.

28 PURCHASER'S CONDITIONS

- 28.1. This Agreement is subject to the Purchaser being satisfied, after taking such advice as the Purchaser may wish, that the Property is in all respects suitable to the Purchaser and the Purchaser obtaining finance for the purchase of the Property on terms and conditions entirely satisfactory to the Purchaser. The Purchaser (or their solicitor) shall notify the Vendor's solicitor within ten (10) Working Days from the date of this Agreement as to the fulfilment or otherwise of this condition. This condition is inserted for the sole benefit of the Purchaser.

29 SITE COVERAGE AND DWELLING HEIGHTS (LOTS 2-13, 15-28 AND 30-39)

- 29.1. Land Use consent number RMA/2023/1490 and RMA/2024/2712 has been obtained by the Vendor, setting out site coverage, setback and typology/maximum height conditions for 2-13, 15-28 and 30-39. Such conditions are set out in Schedule 5.
- 29.2. It is acknowledged by the Purchaser that, unless a Resource Consent is obtained by the Purchaser permitting otherwise, any proposed development by the Purchaser of the Property must comply with such conditions.

30 DEPOSIT

- 30.1. The Purchaser will pay a deposit of \$ _____ to the trust account of Saunders & Co upon satisfaction or waiver of the condition contained in clause 28.1.
- 30.2. The deposit shall be held by Saunders & Co as stakeholder pending the issue of a separate record of title for the Property, after which it will be released to the Vendor.

31 SETTLEMENT

- 31.1. The balance of the Purchase price, together with the other moneys payable by the Purchaser under this Agreement, shall be paid no later than the date set out below, calculated from the date that the Vendor's solicitor notifies the Purchaser's solicitor that a search copy, as defined in Section 60A of the Land Transfer Act, is obtainable (**Settlement date**).

Delete one of the following:

31.1.1. [_____] Working Days

31.1.2. [_____] Month(s)

32 ELECTRONIC SIGNATURE

- 32.1. The parties acknowledge and agree that either the Vendor and/or the Purchaser may sign this Agreement by electronic means. If a party signs this Agreement by electronic means, that party represents and warrants to the other party that if signed in this manner that the form of the electronic signature complies with the requirements set out in sections 226 to 228 of the Contract and Commercial Law Act 2017.

33 SUPERLOT ACKNOWLEDGEMENTS

- 33.1. Notwithstanding the infrastructure capabilities listed at 33.2.1, 33.2.2 and 33.2.3 below, the Purchaser acknowledges that each Superlot (being Lots 101, 102 and 103) will only be allocated one (1) HUE development credit, per Superlot by Christchurch City Council. The Purchaser shall be solely responsible for all subsequent development contributions.
- 33.2. The Vendor will install into each Superlot, infrastructure with the following maximum service capacity for future residential units/lots as follows:
- 33.2.1. **Lot 101:**
- Stormwater – 2 x 150mm laterals.
 - Wastewater – 150mm lateral provided.
 - Water Reticulation – Water submain runs along the road frontage. No connections proposed at subdivision completion stage as per council requirement. Ability for future developer to create connections upon application.
 - Power – allowance for 12 connections
 - Fibre – allowance for 12 connections
- 33.2.2. **Lot 102:**
- Stormwater – 2 x 150mm laterals.
 - Wastewater – 150mm lateral provided.
 - Water Reticulation – Water submain runs along the road frontage. No connections proposed at subdivision completion stage as per council requirement. Ability for future developer to create connections upon application.
 - Power – allowance for 7 connections
 - Fibre - allowance for 7 connections
- 33.2.3. **Lot 103:**
- Stormwater – 2 x 150mm laterals
 - Wastewater – 150mm lateral provided.
 - Water Reticulation – Water submain runs along the road frontage. No connections proposed at subdivision completion stage as per council requirement. Ability for future developer to create connections upon application.
 - Power – allowance for 7
 - Fibre - allowance for 7 connections
- 33.3 Construction Commitment: The Purchaser acknowledges that the Vendor is offering the Superlots for sale on the basis any Purchaser commits to a reasonable construction program

and does not landbank a Superlot. Accordingly, the Vendor has provided for a restrictive covenant (which may be registered in gross or separately from those contained in Annexure A) that shall require the Purchaser of any Superlot to:

- (a) Commence substantial and material construction on the Superlot by the later of:
 - (i) three (3) years of the date of deposit of the Deposited Plan creating the Record of Title of the Superlot; or
 - (ii) three (3) years of the date of the first sale and purchase agreement entered into with NTP Development Holdings Limited; and
- (b) Complete construction of all dwellings, infrastructure and landscaping within two (2) years of commencing the construction on the Superlot.

SCHEDULE 4 - DEVELOPMENT PLAN

Area Schedule			
Lot Purpose	No. of Lots	Area (m ²)	Comments
Residential	39	12706m ²	Net Areas Only
Access & Driveways	N/A	519m ²	
Residential "Super Lots"	3	3143m ²	For Comprehensive Developments
Reserve	2	4075m ²	1 x Recreation & 1 x Landscape
Road	1	7130m ²	
Power Kiosk	1	5m ²	
Neighbour Amalgamations	2	45m ²	
TOTAL		27623m²	

AMALGAMATION CONDITION
 1) THAT LOT 203 & LOT 5 DP 16652 BE HELD IN THE SAME RECORD OF TITLE.
 2) THAT LOT 204 & LOT 6 DP 16652 BE HELD IN THE SAME RECORD OF TITLE.

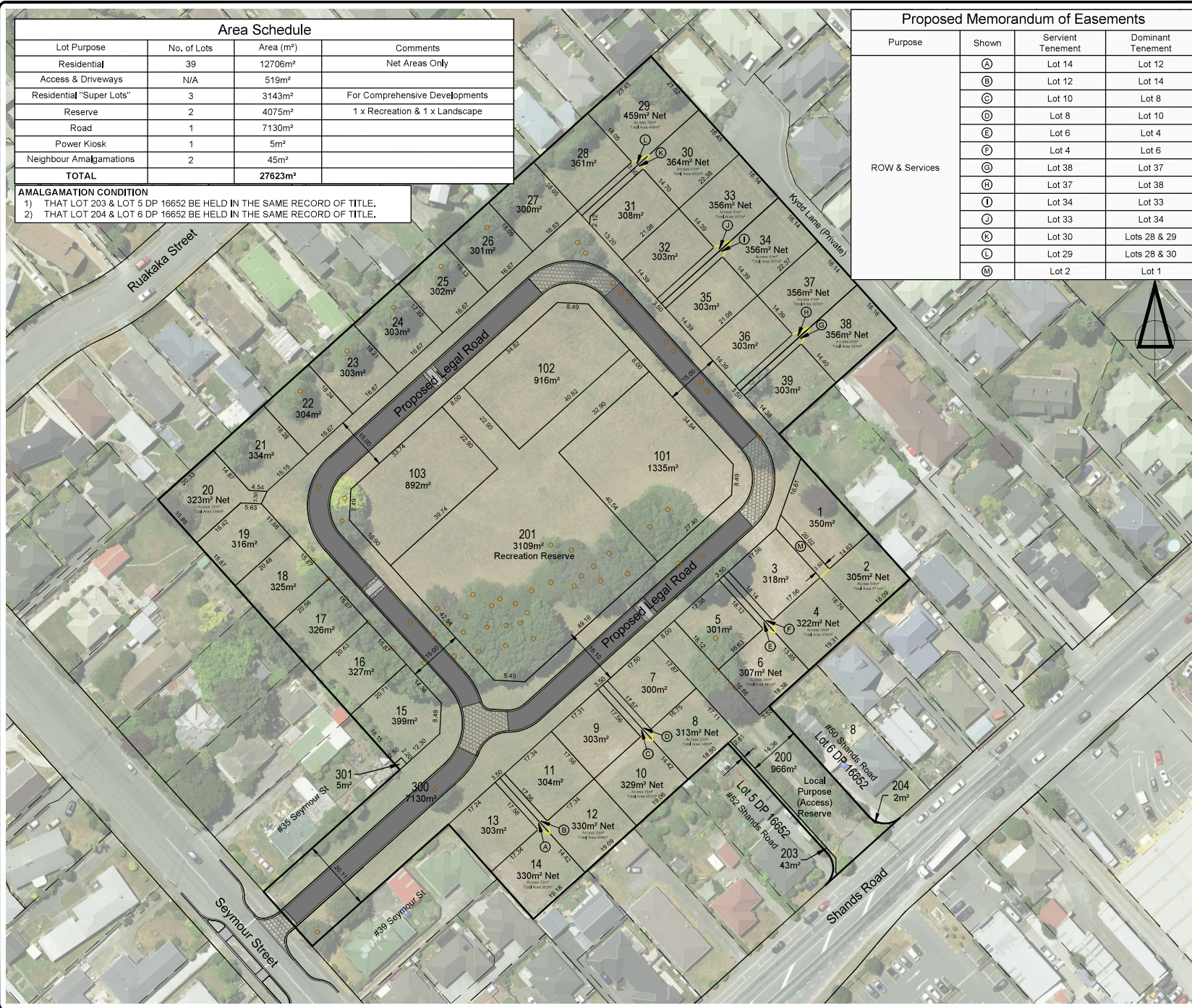
Proposed Memorandum of Easements			
Purpose	Shown	Servient Tenement	Dominant Tenement
ROW & Services	(A)	Lot 14	Lot 12
	(B)	Lot 12	Lot 14
	(C)	Lot 10	Lot 8
	(D)	Lot 8	Lot 10
	(E)	Lot 6	Lot 4
	(F)	Lot 4	Lot 6
	(G)	Lot 38	Lot 37
	(H)	Lot 37	Lot 38
	(I)	Lot 34	Lot 33
	(J)	Lot 33	Lot 34
	(K)	Lot 30	Lots 28 & 29
	(L)	Lot 29	Lots 28 & 30
	(M)	Lot 2	Lot 1

APPROVED		DATE	
DESIGNED			
DRAWN			
CAD	DM	15/1/2022	
CHECKED	DM	15/1/2022	
DWM		MAY 2023	
REVISION	CHANGES	CHECKED	DATE
A	FOR DISCUSSION	DM	15/1/2022
B	FOR CONSENT	DM	31/01/23
C	FOR CONSENT - RESERVE BDY CHANGE	DM	16/02/23
D	RFI AMENDMENTS	DM	02/05/23
E	MINOR BOUNDARY CHANGES	DM	27/03/24
F	Area M added	DM	30/05/24

NOTES

- COORDINATES ARE IN TERMS OF 1000000 MFL READOUT ONLY.
- AREAS AND BOUNDARIES ARE SUBJECT TO FINAL LAND TRANSFER SURVEY.
- ALL EASEMENTS, CONDITIONS AND OTHER LEGAL INSTRUMENTS ASSOCIATED WITH THIS SITE OR PROPOSED ALIENATIONS MUST BE DRAWN ON THIS PLAN.
- THE AREA BOUNDARIES SHOWN IN THIS DOCUMENT ARE PROPOSED. THE BOUNDARIES SHOWN ARE ONLY FOR THE PURPOSE OF REFERENCE.
- THESE NOTES ARE AN INTEGRAL PART OF THIS PLAN.
- THIS PLAN IS INTENDED FOR A SPECIFIC PROJECT AND MAY NOT BE ALTERED OR USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF FRASER THOMAS LTD.
- ALL LOTS ARE SUBJECT TO PART 4 OF THE RESOURCE MANAGEMENT ACT 1976.

COORDINATES
 LOT 1: 1000000 MFL BY 1070000 103000
 SECTION 3 300 616, 31 1000
 SECTION 1 100 310 310000
 SECTION 1 100 1020 488000



CLIENT
 Ngai Tahu Property

PROJECT
 Former South Hornby School Site

TITLE
 Subdivision Scheme Plan

Fraser Thomas
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SCALE 1:1000 (A3)
DRAWING No CH00838-SU-SC-03 F
REVISION

SCHEDULE 5 – DWELLING HEIGHT & SITE COVERAGE PLAN

The following density, height and setback conditions are imposed via the below resource consent number, affecting the Lots referenced (otherwise Christchurch District Plan shall apply):

RMA2024/1490

Residential (Lots 2-5, 7, 9, 11, 13, 30, 33, 34, 37 & 38)

2. Residential development on Lots 2-5, 7, 9, 11, 13, 30, 33, 34, 37 & 38 shall comply with the relevant Christchurch District Plan standards for the Residential Suburban Density Transition Zone (14.4 of the Christchurch District Plan), General Rules and Procedures (6 of the Christchurch District Plan), Transport (7 of the Christchurch District Plan) and Earthworks (8.9 of the Christchurch District Plan) provisions as at the date of this consent. Except that:
 - a. *Buildings* on the specified lots are not required to meet Rule 14.4.2.4 '*Site Coverage*' provided the *net site area* of buildings on Lots 2 and 4 is no greater than 40% and on Lots 3, 5, 7, 9, 11, 13, 30, 33, 34, 37 and 38 is no greater than 45%.
 - b. The *buildings* on the specified lots being 2-5, 7, 9, 11, 13, 30, 33, 34, 37 & 38 are restricted to single storey with a maximum *height* of 5.5m.

For clarity, italicised terms in clauses (a) and (b) have the meanings set out in the Christchurch District Plan.

....

- d. Any residential unit on allotments fronting the proposed legal road need not comply with the Christchurch District Plan or equivalent Council Plan road boundary setback rule (Currently Rule 14.4.2.9). If the road boundary setback is exceeded the following shall be required:
 - A road boundary setback of 3 metres shall apply:
 - One tree capable of reaching a height of 4 metres at maturity shall be planted in the 3m road boundary setback in each of the lots identified in this condition.

Advice Note: If a proposal does not comply with the standards referenced (other than those non-compliances specifically provided for in (a) to (d)), resource consent will be required.

RMA2024/2712

Residential (Lots 6, 8, 10, 12, 15-28, 31, 32, 35, 36, and 39)

2. Residential development on Lots 6, 8, 10, 12, 15-28, 31, 32, 35, 36, and 39 shall comply with the relevant Christchurch District Plan standards for the Residential Suburban Density Transition Zone (14.4 of the Christchurch District Plan), General Rules and Procedures (6 of the Christchurch District Plan), Transport (7 of the Christchurch District Plan) and Earthworks (8.9 of the Christchurch District Plan) provisions as at the date of this consent. Except that:
 - a. *Buildings* on the specified lots are not required to meet Rule 14.4.2.4 '*Site Coverage*' provided the *net site area* of buildings is no greater than 45%.
 - b. The *buildings* on the specified lots are restricted to single storey with a maximum *height* of 5.5m where condition 2(a) is applied.
- For clarity, italicised terms in clauses (a) and (b) have the meanings set out in the Christchurch District Plan.
- c. Any residential unit on specified lots being 6, 8, 10, 16-20, 22-27, 31, 32, 35, 36 and 39 need not comply with the Christchurch District Plan or equivalent Council Plan site density rules (currently Rule 14.4.2.1).
 - d. Any residential unit on allotments fronting the proposed legal road need not comply with the Christchurch District Plan or equivalent Council Plan road boundary setback rule (Currently Rule 14.4.2.9). If the road boundary setback is exceeded the following shall be required:
 - A road boundary setback of 3 metres shall apply:
 - One tree capable of reaching a height of 4 metres at maturity shall be planted in the 3m road boundary setback in each of the lots identified in this condition.

ANNEXURE A –RESTRICTIVE COVENANTS