

FURTHER TERMS OF SALE

15. FENCING COVENANT

- 15.1. The purchaser shall incorporate a fencing covenant in its transfer to comply with the requirements of clause 5.5 of the general terms of sale.

16. ASSIGNING OF RIGHTS

The vendor may assign its rights and obligations under this contract.

17. LOWEST PRICE

- 17.1. The parties hereby agree the purchase price is the lowest price the parties would have agreed upon for the property at the time of entering into this agreement under the rules relating to the accrual treatment of income and expenditure in the Income Tax Act 2007 and on the basis no income or expenditure arises under those rules. **ONLY REQUIRED IF SETTLEMENT IS DELAYED BEYOND 90 DAYS**

18. CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003

It is recorded that:

- (a) 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
- (b) 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 purchase's obligation to pay the purchase price for the purposes of section 6 of the Credit Contracts and Consumer Finance Act 2003; and
- (c) accordingly this agreement is not a "credit contract" for the purposes of or within the meaning of that Act.

ONLY REQUIRED IF SETTLEMENT IS DELAYED BEYOND 90 DAYS

19. LANDSCAPING

- 19.1. The purchaser shall note any landscaping carried out by the vendor in or about the lot being purchased to ensure compliance with the relevant provisions in the Land Covenants.

20. VENDOR FENCING

- 20.1. The vendor will fence the South West boundary of Lots 43, 44, 45, 46, 49, 51, 52 and 62 and the purchaser accepts that the fencing to be provided will be a 1.8 metre paling fence.
- 20.2. The vendor will provide the fencing on any lot boundary adjoining Lots 47, 71, 99 and 100 and such fencing will comprise firstly, a landscape feature fence within the labelled areas adjoining Lots 47, 71, 99 and 100 being an open rail type fence with blue stone capped brick columns, and secondly along the balance of the lot boundary adjoining Lots 47, 71, 99 and 100 the fencing will be a 1.8 metre timber fence capped top and bottom.
- 20.3. The Vendor will provide the fencing on any lot boundary adjoining Lots 102 and 103 and such fencing will comprise, firstly, a landscape feature wall on part of the common boundary between Lots 41 and 102 and Lots 43 and 103 being a concrete block wall with a bluestone capping and, secondly, along the balance of the lot boundaries adjoining Lots

102 and 103 the fencing will be a 1.8 metre acoustic timber fence with capping and with bluestone capped concrete block columns.

- 20.4. In the event that the purchaser herein has purchased a lot with fencing to be or already provided by the vendor as referred to in clause 20.1 or the second part of clause 20.2 above then in addition to the purchase price the purchaser will pay 50% of the cost of a standard paling fence calculated at \$50 per metre as a contribution to the vendor fencing and this payment together with the balance of the purchase price shall be paid on settlement date.

21. TWO UNIT LOTS

- 21.1. The purchaser acknowledges that Lots 9, 38, 62, and 74 are permitted to have two units erected on these lots as per Selwyn District Council Resource Consent Decision R.304972 and Extension of Time Application 065175 which expires 7 August 2011 and the purchaser must satisfy themselves regarding any matter arising under the said Resource Consent or Extension of Time Decisions.

22. CONFIRMATION BY PURCHASER

- 22.1. This contract is subject to the purchaser's solicitors' approval of the title and all information disclosed by a LIM obtained in respect of the property from the relevant local authority within 10 working days of the date of this contract.