

FURTHER TERMS OF SALE

15. Subdivision

- 15.1 Title for the property has not yet issued. The vendor has obtained subdivision consent and will use its best endeavours to complete the subdivision of the land of which the property forms part, generally in accordance with the subdivision plan **attached** to this agreement, in order to provide a separate certificate of title for the property.
- 15.2 The purchaser acknowledges and accepts that:
- (a) Any documents required to be registered by the terms of the subdivision consent or for the benefit of the subdivision as a whole may be registered against the title to the property and the purchaser will raise no objection to such documents being registered provided the terms of such documents are reasonable.
 - (b) The vendor may make changes to the subdivision plan if these are required or desirable for the benefit of the subdivision. If such changes have a material adverse effect on the property, the purchaser may avoid this Agreement by notice in writing within 5 working days after the date of being notified of the change (time being of the essence). To avoid doubt a reduction in land area of the property of 3% or less will not be considered a material adverse effect.
- 15.3 Land covenants will be noted against the title for the property, substantially in the form **attached**. The purchaser must comply with the land covenants from and including the date the purchaser takes possession of the property.
- 15.4 If the Purchaser transfers, assigns or otherwise disposes of his interest under this Agreement prior to becoming the registered proprietor of the property then the Purchaser shall procure from the recipient of the property a deed of covenant in favour of the Vendor under which the recipient of the property undertakes to fulfil the Purchaser's obligations under clause 15.3.

16. Indemnity

- 16.1 The Purchaser must indemnify (and keep indemnified) the Vendor against any damage caused by the Purchaser to any land of the Vendor or any fixture or chattel situated on the Vendor's land and will upon demand pay the Vendor the cost of making good any damage so caused. For the purposes of this clause:
- (a) The actions and omissions of the Purchaser's builder, contractor(s) and suppliers will be deemed to be the acts and omissions of the Purchaser; and
 - (b) The roads within the subdivision (including berms, footpaths, curbs, trees/shrubs, and easement facilities within, above or under those roads) will be deemed to belong to the Vendor until the sales of all residential lots in the subdivision have been settled.

17. Rates

- 17.1 Until the property is separately rated the Purchaser will, on demand, refund to the Vendor rates on the basis of an estimate of \$450.00 plus GST per annum.

18. Accruals

- 18.1 The parties agree for the purposes of the Income Tax Act 2007 that the purchase price is the lowest price for which the Vendor would have sold the property if the purchase price had been paid in full on the date of execution of this agreement and that there is no element of interest contained in the purchase price.

19. Easements

- 19.1 If this agreement relates to the sale and purchase of Lots 98 or 102 of the subdivision, the Purchaser acknowledges and accepts that an easement of the type and in the location shown on the memorandum of easements on the subdivision plan will be registered against the title for the property. The easement terms will be the standard terms of the grantee for the relevant type of easement.

20 Stormwater Discharge Permit

- 20.1 The Vendor has obtained a stormwater discharge permit from Ecan in relation to the property (in the form **attached**).
- 20.2 The Purchaser must forward the Vendor, at least 5 working days prior to settlement, a transfer (duly signed by the Purchaser as transferee) of the stormwater discharge permit.
- 20.3 Provided the Purchaser has complied with clause 20.2 and paid any associated transfer fee charged by Ecan (although no fee is currently charged), the Vendor will execute the transfer of the stormwater discharge permit and forward it to Ecan within a reasonable time after settlement.
- 20.4 Without prejudice to its other rights and remedies, the Vendor may surrender the stormwater discharge permit if the Purchaser does not comply with clause 20.2 and 20.3.

21 No Warranties

- 21.1 The Purchaser acknowledges that he/she has read these Further Terms of Sale and viewed the subdivision plan and that he/she purchases the property solely in reliance upon his/her judgment and not upon any representation or warranty made by the Vendor or any agent of the Vendor.

ATTACHMENTS:

1. Copy of subdivision plan.
2. Land covenants.
3. Stormwater discharge permit.