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: 

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: 

<table>
<thead>
<tr>
<th>Estate</th>
<th>FEE SIMPLE</th>
<th>LEASEHOLD</th>
<th>STRATUM IN FREEHOLD</th>
<th>STRATUM IN LEASEHOLD</th>
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<tbody>
<tr>
<td>CROSSLEASE (FEE SIMPLE)</td>
<td>CROSSLEASE (LEASEHOLD)</td>
<td>(if none is deleted fee simple)</td>
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<table>
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<tr>
<th>Legal Description:</th>
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<tr>
<td>Area (more or less):</td>
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<td>Lot/Flat/Unit:</td>
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<td>DP:</td>
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<td>Unique Identifier or CT:</td>
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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): 

Deposit (clause 2.0): $ 

Balance of purchase price to be paid or satisfied as follows: 
(1) By payment in cleared funds on the settlement date which is 
(2) In the manner described in the Further Terms of Sale. 
Interest rate for late settlement: % 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

(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.

(24) The terms “principal unit”, “accessory unit”, “unit plan” and “unit” have the meanings ascribed to those terms in the Unit Titles Act 2010.

(23) “Unit title” means a unit title under the Unit Titles Act 2010.

(11) “LINZ” means Land Information New Zealand.

(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 accordance with the terms 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.

(17) “Regional council” means a regional council within the meaning of the Local Government Act 2002.

(10) “LIM” means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.

(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.


(7) “Electronic instrument” has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

(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.

(5) “Electronic instrument” has the same meaning as ascribed to that term in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

(4) “Building warrant of fitness” means a building warrant of fitness supplied to a territorial authority under the Building Act.


(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.

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.

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) 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 acknowledgment;
(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.
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

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 authorised by the purchaser in writing.

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 posture 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 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 vendor’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 the 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, any 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
   (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 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
   (c) any interest payable by the purchaser to the vendor during the default period in respect of any mortgage or loan taken out by the purchaser in relation to the purchase of the property.

3.15 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. 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 3.15(2)(b) during the default period. A purchaser in possession under this subclause 3.15(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.

3.16 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 3.15(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.

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:
      (i) the vendor has given the purchaser notice that a search copy is obtainable; or
      (ii) the vendor extends the settlement date –
   (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; and
   (f) the vendor extends the settlement date –

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. 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 untenanted and it is untenanted 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 reimburse 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 untenanted 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 untenanted 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.
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:

(a) received any notice or demand and has no knowledge of any requisition or outstanding requirement;
(b) any permit, resource consent or building consent required by law was obtained; and
(c) where appropriate, a code compliance certificate was issued for those works.

6.2 The vendor warrants and undertakes that at settlement:

(a) the chattels are delivered to the purchaser in reasonable working order, where applicable, 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 shall only create a right of compensation.

(b) the building has a current building warrant of fitness; and
(c) 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.

6.3 If the property is or includes part only of a building, the warranty and undertakings 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:

(a) 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;
(b) the building has a current building warrant of fitness; and
(c) 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:

(a) all 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.

(b) 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.

(c) 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.
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.

6.5 If the purchaser has not validly cancelled this agreement, the breach of any warranty or undertaking contained in this agreement does not deprive 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 133 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. 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 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.
(6) 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.
(7) 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.
(8) 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.
(9) As 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) that 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 or on before the settlement date.
(2) Should the vendor be unwilling or unable to obtain a current consent then the procedure set out in subclauses 8.2(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 Notice to complete and remedies on default

9.2.1 If the purchaser has indicated on the front page of this agreement that a LIM is required:
(a) the LIM is to be obtained by the purchaser at the purchaser's cost;
(b) the vendor is to request the LIM on or before the fifth working day after the date of this agreement; and
(c) the agreement is conditional upon the vendor acquiring a LIM provided that such LIM must not be unreasonably or arbitrarily withheld.

9.2.2 If, on reasonable grounds, the purchaser does not approve the LIM, the purchaser shall give notice to the vendor 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.

9.2.3 The vendor shall give notice to the vendor's notice advising that the 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, both before settlement.

9.2.4 If the vendor 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.

9.2.5 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 provisions of that Act, and any notice under section 225 of the Resource Management Act 1991 may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.

9.2.6 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 Equal Opportunities Act 2010.

9.2.7 The vendor may give a settlement notice or a notice under this subclause.

9.2.8 Settlement notice may incorporate or be given with a notice under section 28 of that Act complying with section 29 of that Act.

9.2.9 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.

9.2.10 Mortgage terms

9.2.11 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.

10.0 Notice to complete and remedies on default

10.1 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 notice, in accordance with this agreement or the notice shall be deemed to have been served on the other party, the notice shall be deemed to have been served on the other party.

10.1.2 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.

10.1.3 The vendor may give a settlement notice or a notice under this subclause.

10.1.4 For the purpose of this subclause a deposit is not an instalment.

10.1.5 If the vendor does not comply with the terms of a settlement notice served by 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.
10.6 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. (1) The purchaser shall pay to the vendor the GST which is so payable in one sum on the GST date.
2. (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. (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. (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. (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) 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 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.

13.5 Each party agrees that the supply made pursuant to this agreement is the supply of a going concern on which GST is chargeable at zero per cent.

13.6 The parties agree that the supply made pursuant to this agreement is the supply of a going concern at the time of the supply, then, unless otherwise expressly stated herein:

1. (1) That person warrants that:
   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.
2. (2) 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.

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 When the particulars stated on the front page and in Schedule 2 indicate that:

1. (1) The vendor is and/or will be at settlement a registered person in respect of the supply under this agreement;
2. (2) The recipient is and/or will be at settlement a registered person;
3. (3) The recipient intends at settlement to use the property for making taxable supplies; and
4. (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)(m) 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)(m) 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 not later than two working days before settlement. The purchaser will provide to the vendor the recipient's name, address and registration number if any if those details are not included in Schedule 2 or they have altered.

14.6 If GST is chargeable on the supply under this agreement at zero per cent pursuant to section 11(1)(m) of the GST Act then:

1. (1) That person warrants that:
   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.
2. (2) 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.

15.0 Supply of a Going Concern

15.1 If there is a supply under this agreement to which section 11(1)(m) 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. (1) Each party agrees that it is a registered person or will be so by the date of the supply;
2. (2) Each party agrees to provide the other party by the date of the supply with proof of its registration for GST purposes;
3. (3) The parties agree that the supply is of a taxable activity that is capable of being carried on as a going concern by the purchaser; and
4. (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 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.

16.0 Limitation of Liability

16.1 If any person enters into this agreement as trustee of a trust, then:

1. (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. (2) 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.
SCHEDULE 1
List all chattels included in the sale
*(strike out or add as applicable)*

<table>
<thead>
<tr>
<th>Stove</th>
<th>Fixed floor coverings</th>
<th>Blinds</th>
<th>Curtains</th>
<th>Drapes</th>
<th>Light fittings</th>
</tr>
</thead>
</table>
**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):

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.

   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.

   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.

<table>
<thead>
<tr>
<th>Signature of vendor(s)</th>
<th>Signature of purchaser(s)</th>
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</thead>
<tbody>
<tr>
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</tbody>
</table>
BEFORE SIGNING THE AGREEMENT

- 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.

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.