

AGREEMENT FOR SALE ~~AND PURCHASE~~ OF REAL ESTATE

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

DATE:

VENDOR: LANDCORP FARMING LIMITED

PURCHASER: WELLINGTON REGIONAL COUNCIL

PROPERTY

Address of property: Waitangirua Farm, Takapu Road, Wellington

Estate: FEE SIMPLE ~~LEASEHOLD~~ ~~GROSSLEASE~~ ~~UNIT TITLE~~ (if none is deleted fee simple)

Legal Description:

Area: 1,038.1275 hectares as defined in clause 14.1 of this Agreement and subject to survey.
Lot: DP: CT:

PURCHASE PRICE

Purchase Price: \$ 5,600,000.00

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 12) possession date

Deposit: (refer clause 2) \$ Nil

Balance of purchase price to be paid or satisfied as follows:

By Bank Cheque on possession date

POSSESSION (refer clause 3)

Possession date: 20 working days after issue of new titles

Interest rate for late settlement:

10 % p.a.

CONDITIONS (refer clause 8)

Financial condition (if any):

Lender:

LIM required: Yes/No

Amount required:

OIA Consent required: Yes/No

Finance date:

Land Act/OIA date:

TENANCIES (if any)

Name of tenant: Vacant possession

Bond:

Rent:

Term:

Right of renewal:

CHATELS

The following chattels if now situated on the property are included in the sale.

(strike out or add as applicable):

~~STOVE~~ ~~TV AERIALS~~ ~~FIXED FLOOR COVERINGS~~ ~~BLINDS~~ ~~CURTAINS~~ ~~DRAPES~~
~~TELEPHONES~~ ~~LIGHT FITTINGS~~

Sale by (name of real estate agent):

It is agreed that the vendor sells and the purchaser purchases the above described property, and the chattels included in the sale, on the terms set out above, and the General and Further Terms of Sale

GENERAL TERMS OF SALE

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1.0 Definitions, notices and interpretation

1.1 Definitions

- (1) Unless the context requires a different interpretation, words and phrases not otherwise defined have the same meanings as in section 2 of the Property Law Act 1952 or section 2 of the Resource Management Act 1991.
- (2) "LIM" means a land information memorandum issued pursuant to the Local Government Official Information and Meetings Act 1987.
- (3) "Settlement date" means the possession date or such other date as the parties are to perform their obligations under subclause 3.7. Where the day nominated for settlement is not a working day the settlement date shall be the last working day before the day so nominated.
- (4) "Unit title" means a unit title issued under the Unit Titles Act 1972.
- (5) The terms "principal unit", "accessory unit", "unit plan" and "unit" shall have the meanings ascribed to those terms in the Unit Titles Act 1972.
- (6) "Working day" means any day of the week other than:
 - (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day, New Zealand's anniversary day and the provincial anniversary day as observed at the place where the property is situated; 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.A working day shall be deemed to commence at 9.00 am and to terminate at 5.00 pm.
- (7) Any act done pursuant to this agreement by a party after 5 pm on a working day, or on a day which is not a working day, shall be deemed to have been done at 9.00 am on the next succeeding working day.
- (8) Where two or more acts (including service of notices) done pursuant to this agreement 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 1.1(7).
- (9) Unless a contrary intention appears on the front page or elsewhere in this agreement:
 - (a) the interest rate for late settlement is double the 90 day bank bill buy rate;
 - (b) the applicable 90 day bank bill buy rate is that as advised by the vendor's solicitor's bank and if more than one such rate then the highest rate during the relevant period;
 - (c) 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 Notices

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

- (1) All notices must be served in writing.
- (2) All notices must be served by one of the following means:
 - (a) on the party as provided in section 152 of the Property Law Act 1952, or
 - (b) on the party or on the party's solicitor by personal delivery, or by posting by ordinary mail, or by facsimile, or by e-mail or, in the case of the party's solicitor only, by sending by document exchange.
- (3) In respect of the means of service specified in subclause 1.2(2)(b), a notice is deemed to have been served:
 - (a) in the case of personal delivery, when received by the party or at the solicitor'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 solicitor'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 solicitor's office;
 - (d) in the case of e-mail, when acknowledged by the party or by the solicitor orally or by return e-mail or otherwise in writing.
 - (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 solicitor's office.
- (4) Notice served by a party after 5:00 pm on a working day, or on a day which is not a working day, shall be deemed to have been served by that party at 9:00am on the next succeeding working day.
- (5) Where two or more notices are deemed to have been served at the same time, they shall take effect in the order in which they would have been served but for subclause 1.2(4).
- (6) Any period of notice required to be given under this agreement shall be computed by excluding the day of service.

1.3 Interpretation

- (1) If there is more than one purchaser or vendor, the liability of the purchasers or of the vendors, 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 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 hereunder.
- (3) Where any inserted term (including any Further Terms of Sale) conflicts with the General Terms of Sale the inserted terms shall prevail.
- (4) Headings are for information only and do not form part of this agreement.

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 time being of the essence as to each such time.
- 2.2 The vendor shall not be entitled to cancel this agreement for non-payment of the deposit unless the vendor has first given to the purchaser three working days' notice of intention to cancel and the purchaser has failed within that time to remedy the default. 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 Where this agreement is entered into subject to a condition expressed in this agreement, the person to whom the deposit is paid shall hold it as a stakeholder until this agreement becomes unconditional or is avoided for non-fulfilment of any condition under subclause 8.7(5).

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 possession date.
- 3.2 If the property is sold with vacant possession 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 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 possession date.
- 3.4 On the possession 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 purchaser shall prepare, at the purchaser's own expense, a memorandum of transfer of the property, executed by the purchaser if necessary. The purchaser shall tender the memorandum of transfer to the vendor or the vendor's solicitor a reasonable time prior to the settlement date.
- 3.6 The vendor shall prepare, at the vendor's own expense, a statement of apportionments, showing all outgoings and incomings apportioned at the possession date. The vendor shall tender the statement of apportionments to the purchaser or the purchaser's solicitor a reasonable time prior to the settlement date.
- 3.7 On the settlement date:
 - (1) The purchaser shall pay or satisfy the balance of the purchase price, interest and other moneys, if any, due as provided in this agreement (credit being given for any amount payable by the vendor under subclause 3.9 or 3.10); and
 - (2) The vendor shall concurrently hand to the purchaser:
 - (a) the memorandum of transfer of the property provided by the purchaser under subclause 3.5, in registrable form; and
 - (b) all other instruments in registrable form required for the purpose of registering the memorandum of transfer; and
 - (c) all instruments of title -the obligations in subclauses 3.7(1) and 3.7(2) being interdependent.

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Last Minute Settlement

- 3.8 If due to the delay of the purchaser, settlement takes place between 4:00 p.m. and 5:00 p.m. 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

- 3.9 If the vendor is not in default and if any portion of the purchase price is not paid upon the due date for 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.
 - (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 for rents received in respect of the property 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 rents in lieu of receiving interest from the purchaser pursuant to subclause 3.9(1).

Vendor Default: Late Settlement or Failure to give Possession

- 3.10 (1) For the purposes of this subclause 3.10:
- (a) the default period means:
 - (i) in subclause 3.10(2), the period from the possession date until the date when the vendor is able and willing to provide vacant possession and the purchaser takes possession; and
 - (ii) in subclause 3.10(3), the period from the date the purchaser takes possession until the date when settlement occurs; and
 - (iii) in subclause 3.10(5), the period from the possession date until the date when settlement occurs;
 - (b) the vendor shall be deemed to be unwilling to give possession if the vendor does not offer to give possession; and
 - (c) the purchaser shall be deemed not to be in default if the purchaser provides reasonable evidence of the purchaser's ability to perform the purchaser's obligations under this agreement.
- (2) If this agreement provides for vacant possession but the vendor is unable or unwilling to give vacant possession on the possession date, then, provided that the purchaser is not in default:
- (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 solicitor's trust bank account on such portion of the purchase price (including any deposit) as is payable under this agreement on or by the possession 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 possession date, then, provided the purchaser is not in default, 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 3.10(2)(b) during the default period. A purchaser in possession under this subclause 3.10(3) is a licensee only.
- (4) Notwithstanding the provisions of subclause 3.10(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 3.10(2) shall apply as though the vendor were unable or unwilling to give vacant possession on the possession date.
- (5) If this agreement provides for the property to be sold tenanted then, provided that the purchaser is not in default, the vendor shall on settlement account to the purchaser for rents 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 rent, 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 3.10(2)(b) during the default period.
- (6) The provisions of this subclause 3.10 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 3.10:
- (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 possession 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 or vice-president for the time being of the Law Society for the district where the property is situated.

Deferment of Settlement

- 3.11 If neither party is ready, willing and able to settle on the settlement date, the settlement date and the possession date shall be deferred to the second working day following the date upon which one of the parties gives notice it has become ready, willing and able to settle.

New Title Provision

- 3.12 (1) Where -
- (a) the transfer of the property is to be registered against a new title in the course of issuing (including a new or provisional title following the loss of the outstanding copy of the title); and
 - (b) a search copy, as defined in section 172A of the Land Transfer Act 1952, of that title is not obtainable by the ~~fourth~~ ^{20th} working day prior to the settlement date
- then, unless the purchaser elects that settlement shall still take place on the agreed settlement date, the settlement date shall be deferred to the ~~fourth~~ ^{20th} working day following the later of the date on which:
- (c) the vendor has given the purchaser notice that a search copy is obtainable; or
 - (d) the requisitions procedure under clause 5.0 is complete.
- (2) This subclause 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.
- (3) Deferment of the settlement date under this subclause shall not constitute deferment of the possession date unless the parties so agree.

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 possession 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 possession date the purchaser may:
 - (a) complete the purchase at the above price, less a sum equal to the amount of 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 purchaser shall be entitled to the return of the deposit and any other moneys paid by the purchaser, and neither party shall have any right or claim against the other.
 - (2) If the property is not untenable on the possession date the purchaser shall complete the purchase at the above price less a sum equal to the amount of the diminution in value of the property.
 - (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 of the property exceeds an amount equal to 20% of the purchase price.
- 4.3 The purchaser shall not be required to take over any insurance policies held by the vendor.

5.0 Title, boundaries and requisitions

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- 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 the property is pegged at the possession date.
- 5.2 (1) The purchaser is deemed to have accepted the vendor's title except as to objections or requisitions on it which the purchaser is entitled to make and delivers to the vendor or the vendor's solicitor on or before the earlier of:
- the 15th working day after the date of this agreement; or
 - the possession date; or
 - the settlement date.
- (2) If a plan has been or is to be lodged in the Land Registry Office for deposit in respect of the property, then in respect of objections or requisitions arising out of the plan, the purchaser is deemed to have accepted the title except as to such objections or requisitions which the purchaser is entitled to make and delivers to the vendor or the vendor's solicitor on or before the fifth working day following the date the vendor has given the purchaser:
- notice that the plan has been deposited; or
 - notice that (where a new title is to issue for the property) the title has issued and a search copy of it as defined in section 172A of the Land Transfer Act 1952 is available.
- (3) If the vendor is unable or unwilling to remove or comply with any objection or requisition as to title so delivered 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 receipt of such objection or requisition.
 - 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 receipt 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 return of the deposit and all other moneys paid under this agreement but shall not be entitled to any interest or to the expense of investigating the title or to any compensation whatever.
- 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):
 - 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 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 otherwise expressly set forth in this agreement, no error, omission or misdescription of the property or the title shall annul the sale but compensation, if demanded in writing before settlement 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:
 - imposed by any local or government authority; or
 - given by any person under the Resource Management Act 1991; or
 - given by any tenant; or
 - given any consent or waiver in relation to any application under the Resource Management Act 1991 - 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 the giving and taking of possession:
- The chattels are delivered to the purchaser 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 general or water rates or charges outstanding on the property.
 - All incomings receivable have been collected by the vendor to the dates shown in the statement of apportionments.
 - Where the vendor has done or caused or permitted to be done on the property any works for which a permit or building consent was required by law:
 - The required permit or consent was obtained; and
 - The works were completed in compliance with that permit or consent; and
 - Where appropriate, a code compliance certificate was issued for those works; and
 - All obligations imposed under the Building Act 1991 were fully complied with.
 - Where, under section 44 of the Building Act 1991 ("the Act"), any building on the property sold requires a compliance schedule ("the building"), all obligations imposed on the vendor under the Act are fully complied with. Without limiting the generality of the foregoing, the vendor further warrants and undertakes that:
 - The vendor has fully complied with any requirements specified in any compliance schedule issued by a territorial authority under section 44 of the Act in respect of the building; and
 - The building has a current building warrant of fitness supplied under section 45 of the Act; 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 complying with section 45 of the Act from being supplied to the territorial authority when the building warrant of fitness is next due; and
 - The territorial authority has not issued any notice under section 45(4) of the Act to the vendor or to any agent of the vendor which has not been remedied by the vendor, and the vendor is not aware of any reason, that the vendor has not disclosed in writing to the purchaser, which could entitle the territorial authority to issue such a notice.
- 6.3 The vendor warrants and undertakes that at settlement:
- Since the date of this agreement, the vendor has not given any consent or waiver in relation to any application under the Resource Management Act 1991 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
 - any person under the Resource Management Act 1991; or
 - any tenant -has been delivered forthwith by the vendor to either the purchaser or the purchaser's solicitor, 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.
 - Any chattels included in the sale are the unencumbered property of the vendor.
- 6.4 The vendor warrants and undertakes that on or immediately after possession:
- 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 adjustments are paid to the dates shown in the vendor's statement of apportionments or will be so paid immediately after the possession date.
 - The vendor will give notice of sale in accordance with section 106 of the Rating Powers Act 1988 to the territorial authority in whose district the land is situated and to every other local authority that makes and levies rates on the land.
 - Where the property comprises a stratum estate, the vendor will advise the secretary of the body corporate of the transfer of the property and the name and address of the purchaser.
- 6.5 Breach of any warranty or undertaking contained in this clause does not defer the obligation to settle. Settlement shall be without prejudice to any rights or remedies available to the parties at law or in equity, including but not limited to the right to cancel this agreement under the Contractual Remedies Act 1979.

~~7.0 Unit title and cross lease provisions~~

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~~Unit Titles~~

- ~~7.1 If the property is a unit title the vendor warrants as follows:~~
- ~~(1) As at the date of this agreement, regular periodic contributions payable to the body corporate have been paid in full.~~
 - ~~(2) Not less than five working days before the settlement date the vendor will provide:~~
 - ~~(a) a copy of all insurance policies or certificates effected by the body corporate under the provisions of section 15 of the Unit Titles Act 1972 (the Act); and~~
 - ~~(b) a certificate from the body corporate under section 36 of the Act. Any periodic outgoings shown in that certificate (not being amounts referred in paragraph (d) of section 36) shall be apportioned.~~
 - ~~(3) There are no amounts owing by the vendor under sections 14, 33 or 34 of the Act.~~
 - ~~(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 under sections 28, 37, 40, 42, 43, 46 or 51 of the Act.~~
 - ~~(6) The vendor has no knowledge or notice of any fact which might give rise to or indicate the possibility of:~~
 - ~~(a) the vendor or the purchaser incurring any liability under sections 14, 33 or 34 of the Act; or~~
 - ~~(b) any proceedings being instituted by or against the body corporate; or~~
 - ~~(c) any order or declaration being sought under sections 28, 37, 40, 42, 43, 46 or 51 of the Act.~~
 - ~~(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 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.~~
- ~~7.2 If the vendor does not provide a copy of all insurance policies or certificates and the certificate under section 36 in accordance with the requirements of subclause 7.1(2):~~
- ~~(1) The settlement date shall be deferred to the fifth working day following the date on which that information is provided to the purchaser.~~
 - ~~(2) The purchaser may elect that settlement shall still take place on settlement date, such election not being a waiver of any rights under subclause 7.1(2)(b) to a proper apportionment of outgoings.~~
 - ~~(3) Deferral of the settlement date under this subclause shall not constitute deferral of the possession date unless the parties so agree.~~

~~Unauthorised structures - Cross leases and unit titles~~

- ~~7.3 (1) Where structures (not stated in clause 6 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 fifteenth working day after the date of this agreement; or~~
 - ~~(ii) the possession date; or~~
 - ~~(iii) 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").~~
- ~~(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 7.3(1) being deemed to be an objection and requisition.~~

8.0 Conditions and mortgage terms

Particular conditions

- 8.1 If particulars of any financial 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 indicated finance date.
- 8.2 (1) If the purchaser has indicated on the front page of this agreement that a LIM is required:
- (a) that LIM is to be obtained by the purchaser at the purchaser's cost; and
 - (b) the purchaser is to request the LIM on or before the fifth working day after the date of this agreement; and
 - (c) this agreement is conditional upon the purchaser approving that LIM.
- (2) If 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 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 8.7(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 8.7(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 local authority to the work done, both before settlement.
- 8.3 (1) If the purchaser has either deleted "Yes" or made no deletion on the front page of this agreement under the heading "OIA Consent required" then the purchaser warrants that the purchaser does not require consent under the Overseas Investment Act 1973 (OIA Consent) to purchase the property.
- (2) If the purchaser has deleted "No" on the front page of this agreement under the heading "OIA Consent required", this agreement is conditional upon that 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.
- 8.4 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.
- 8.5 If the Land Act/OIA date is not shown on the front page of this agreement that date shall be the possession date or a date two months from the date of this agreement whichever is the sooner.
- 8.6 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

- 8.7 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:
- (1) The condition shall be a condition subsequent.
 - (2) The party or parties for whose benefit the condition has been inserted must do all things which may reasonably be necessary to enable the condition to be fulfilled by the date for fulfilment.
 - (3) Time for fulfilment of any condition and any extended time for fulfilment to a fixed date shall be of the essence.
 - (4) The condition shall be deemed to be not fulfilled until notice of fulfilment has been served by one party on the other party.
 - (5) 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 return of the deposit and any other moneys paid by the purchaser and neither party shall have any right or claim against the other.
 - (6) At any time before this agreement is avoided the purchaser may waive any financial condition and either party may waive any condition inserted for the sole benefit of that party. Any waiver must be by notice.

Mortgage terms

- 8.8 Any mortgage to be arranged pursuant to a financial 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.
- 8.9 If the vendor is to advance mortgage moneys to the purchaser then, unless otherwise stated, the mortgage shall be in the "fixed sum" form currently being published by the Auckland District Law Society.

9.0 Notice to complete and remedies on default**DRAFT**

- 9.1 (1) If the sale is not settled on the settlement date either party may at any time thereafter serve on the other party notice ("a settlement notice") to settle in accordance with this clause; but
- (2) The 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 the notice or is not so ready able and willing to settle only by reason of the default or omission of the other party.
- (3) If the purchaser is in possession a settlement notice may incorporate or be given with a notice under section 50 of the Property Law Act 1952.
- 9.2 Upon service of the settlement notice the party on whom the notice is served shall settle:
- (i) on or before the twelfth working day after the date of service of the notice; or
- (ii) on the first working day after the 20th day of January if the period of twelve working days expires during the period commencing on the 6th day of January and ending on the 20th day of January, both days inclusive – time being of the essence, but without prejudice to any intermediate right of cancellation by either party.
- 9.3 (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.
- (2) The date of service of the notice under this subclause shall be deemed the settlement date for the purposes of subclause 9.1.
- (3) The vendor may give a settlement notice with a notice under this subclause.
- (4) For the purpose of this subclause a deposit is not an instalment.
- 9.4 If the purchaser does not comply with the terms of the settlement notice served by the vendor then:
- (1) Without prejudice to any other rights or remedies available to the vendor at law or in equity the vendor may:
- (a) sue the purchaser for specific performance; or
- (b) cancel this agreement by notice and pursue either or both of the following remedies namely:
- (i) 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
- (ii) sue the purchaser for damages.
- (2) 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.
- (3) The damages claimable by the vendor under subclause 9.4 (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:
- (a) 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
- (b) all costs and expenses reasonably incurred in any resale or attempted resale; and
- (c) all outgoings (other than interest) on or maintenance expenses in respect of the property from the settlement date to the settlement of such resale.
- (4) Any surplus money arising from a resale as aforesaid shall be retained by the vendor.
- 9.5 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:
- (1) sue the vendor for specific performance; or
- (2) 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 the date or dates of payment by the purchaser until repayment.
- 9.6 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.
- 9.7 Nothing in this clause shall preclude a party from suing for specific performance without giving a settlement notice.
- 9.8 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.

10.0 Non-merger

- 10.1 The obligations and warranties of the parties in this agreement shall not merge with the transfer of title to the land or with delivery of the chattels (if any).

11.0 Agent

- 11.1 If the name of a licensed real estate agent is stated on the front page of 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.

12.0 Goods and Services Tax (GST)

- 12.1 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 possession 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 Goods and Services Tax Act 1985 ("the Act").
- (5) Any sum referred to in this clause is included in the purchase price, interest and other moneys, if any, referred to in subclause 3.7.
- 12.2 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 Act.
- 12.3 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 Act applies.
- 12.4 "Default GST" means any interest, or late payment penalty, or shortfall penalty, or other sum imposed on the vendor under the Tax Administration Act 1994 by reason of non-payment of the GST payable in respect of the supply made under this agreement but does not include any such sum levied against the vendor by reason of a default by the vendor after payment of the GST to the vendor by the purchaser.

13.0 Supply of a Going Concern

- 13.1 If this agreement relates to the sale of a tenanted property (not being an exempt supply within the meaning of the Goods and Services Tax Act 1985) ("the Act") then, unless otherwise expressly stated herein:
- (a) each party warrants that it is a "registered person" within the meaning of the Act; and
- (b) 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.
- 13.2 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 12.0 of this agreement shall apply.

FURTHER TERMS OF SALE **DRAFT**

The following documents are attached and form part of this Agreement.

1. Further Terms of Sale – Clauses 14 to 22 inclusive.
2. Preliminary Plan marked “Belmont Regional Park Options v4 Update 17/5/2005”.
3. Consideration Makeup.
4. Draft Grazing Licence.

WARNINGS *(These warnings do not form part of this agreement)*

1. This is a binding contract. **Read the information set out on the back page before signing.**
2. If the property is vacant land which is part of a Head Title, subdivided by cross lease, then it is essential that the Auckland District Law Society and Real Estate Institute of New Zealand clauses for Staged Development Work are included in this agreement.

Signature of vendor(s)

Signature of purchaser(s)

.....

.....

.....

.....

DRAFT
Dated:

BEFORE SIGNING THE AGREEMENT

2005

BETWEEN

LANDCORP FARMING LIMITED

Vendor

Ph.(Bus.)
(Pvt.)

AND

WELLINGTON REGIONAL COUNCIL

Purchaser

Ph.(Bus.)
(Pvt.)

**AGREEMENT FOR SALE AND
PURCHASE OF
REAL ESTATE**

© This form is copyright to the Real Estate Institute of New Zealand and
the Auckland District Law Society

- It is recommended both parties seek professional advice before signing. This is especially so if:
 - There are any doubts. This is a binding contract with only restricted rights of termination.
 - The property is sold as a going concern.
 - Property such as a hotel or a farm is being sold. The agreement is designed primarily for the sale of residential and commercial land.
 - The property is vacant land in the process of being subdivided or there is a new cross lease or unit title 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 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 and certificates have been obtained from the Council where building works have been carried out by an earlier owner. This investigation can be assisted by obtaining a LIM from the Council. The vendor's warranties under the agreement may not extend to such works.
- The purchaser should compare the title plans against the physical location of existing structures where the property is a cross lease or unit title. Structures or alterations to structures not shown on the plans may result in the title being defective.
- In the case of a unit title, the purchaser should inquire whether the body corporate holds funds for deferred maintenance of common property.
- The vendor should ensure the warranties and undertakings in clauses 6 and 7:
 - 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 at the bottom of the front page is accurate.
- If the property is sold as a "going concern", the vendor should ensure the purchase price is stated on the front page as "PLUS GST (if any)".

Vendor's solicitor (indicate individual acting)

**Warren Lim
Oakley Moran
PO Box 241, DX SP20003, Wellington
Phone: 04 472 3055 Fax: 04 472 6657**

Purchaser's solicitor (indicate individual acting)

Deposit paid to

Amount: \$

Date paid:

SALE BY:

Member of the Real Estate Institute of New Zealand

Office:

Address:

Telephone:

Fax:

Manager:

Salesperson:

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.

FURTHER TERMS OF SALE

14.0 The Property

- 14.1 For the purposes of this Agreement, references to "the Property" shall mean blocks A, D, E, H and J as approximately shown on the plan attached to this Agreement and marked "Belmont Regional Park Options v4 Update 17/5/2005" (the said plan shall be referred to as "the Plan" in this Agreement).
- 14.2 The Property is part of the land contained in the Vendor's title currently described as an estate in fee simple in all that parcel of land containing 1242.9383 hectares more or less being Section 1 SO Plan 36634, Sections 2 and 3 SO Plan 36635, Sections 4, 5 and 6 SO Plan 36636 and Sections 7, 8, 9 and 10 SO Plan 36637 and being all the land in Certificate of Title WN40A/782 (Wellington Registry) (the said land shall be referred to as "the Vendor's Land" in this Agreement).

15.0 Conditions

- 15.1 This Agreement is conditional upon the Purchaser obtaining all necessary Resource Consents to subdivide the Property from the Vendor's Land upon terms and conditions acceptable to both the Vendor and the Purchaser within six calendar months of the date of this Agreement.

16.0 Resource Consent

- 16.1 The Purchaser shall at its expense apply for all necessary Resource Consents to subdivide the Property from the Vendor's Land. The Purchaser shall engage such consultants the Purchaser decides to be necessary or desirable for this purpose.
- 16.2 The Vendor shall provide such information and documents to the Purchaser, and complete and sign such application forms and documents as may be necessary or reasonable for the purpose of the Purchaser's application for Resource Consents.

17.0 Survey

- 17.1 The Purchaser shall at its expense arrange for the preparation and lodgement of all necessary survey plans by a registered surveyor nominated by the Purchaser.
- 17.2 The parties acknowledge and agree that the shape, size and positions of the boundaries of the Property on the Plan are approximate and are subject to final survey. The parties acknowledge and anticipate that there will be minor variations and differences in the final survey plans from the approximate areas shown on the Plan. In the event of such variations and differences, neither party shall be entitled to cancellation or rescission of this Agreement or to any compensation or damages against the other party.
- 17.3 In the event that the variations and differences in the final survey plans from the approximate areas shown on the Plan lead to a difference in the value and/or utility of the Property, then the purchase price shall be adjusted in

accordance with the values assigned by the attached document marked "Consideration Makeup" to the blocks or sub-blocks within the Property.

- 17.4 The final shape, size and positions of the boundaries of the Property will be determined by way of meetings on site attended by the parties (or their respective representatives) and/or the surveyors. In determining the final shape, size and positions of the boundaries, the parties shall do so in accordance with the intent and spirit of this Agreement.

18.0 Block B

- 18.1 The Purchaser and Porirua City Council acknowledge that block B as currently outlined on the Plan is landlocked and will require legal frontage or access. The Purchaser and Porirua City Council agree that:

- (a) As the first option, Porirua City Council will attempt to provide block B with either legal frontage or legal access by way of a right of way easement to Stemhead Lane in exchange for the Vendor granting to Porirua City Council ownership of such land and easements as may be required to create a site for a water reservoir together with access and water pipelines across block B.
- (b) If the option outlined in clause 18.1(a) could not be achieved for any reason, then the Purchaser will provide block B with either legal frontage or legal access by way of a right of way easement over land in block A.

19.0 Costs

- 19.1 The Purchaser shall meet all costs relating to the Purchaser's application for Resource Consent, and the subsequent preparation and lodgement of all necessary survey plans to complete the subdivision of the Property from the Vendor's Land.
- 19.2 The Purchaser shall meet all legal and registration costs relating to the applications for the necessary Resource Consents and the preparation and registration of all the documents contemplated by this Agreement and the issue of new Certificates of Title.
- 19.3 Except as expressly provided in this Agreement, the parties agree to meet their own costs incurred in the negotiation, execution and meeting their respective obligations under this Agreement.

20.0 Grazing Licence

- 20.1 On settlement, the Purchaser shall grant to the Vendor a Grazing Licence in the form of the draft Grazing Licence attached to this Agreement, subject to such amendments and alterations as may be necessary as a result from the completion of this Agreement. The term of the licence shall commence on settlement date.
- 20.2 The consideration for the grant of the said Grazing Licence shall be a single payment of \$500,000.00 plus GST from the Vendor to the Purchaser. The said payment shall be made by way of bank cheque or by way of set off against the Purchase Price, and is due and payable on possession date.

21.0 Existing Leases/Licences

21.1 The Purchaser acknowledges that as at the date of settlement, the sale and purchase of the Property is subject to the following leases/licences granted to:

- (a) Broadcast Communications Limited for two transmitters for a term of 10 years from 1 July 2005 with a right of renewal for another term of 10 years. Current rents are \$5,500.00 and \$5,000.00 plus GST per annum respectively with rent reviews every 3 years to CPI Index.
- (b) Transit New Zealand for purposes of access for planting for a term of 12 years from 1 March 2003 with a right of renewal for a term of 6 years. Current rent is \$2,000.00 plus GST per annum with rent reviews every 2 years to CPI Index.

22.0 Arbitration

22.1 The parties agree that all differences and disputes which may arise between the parties as to this Agreement or any act or thing done, or omission, or the interpretation of this Agreement shall be dealt with in the following manner –

- (a) The difference or dispute shall be submitted to a process of Alternative Dispute Resolution (in the manner usually conducted within the Wellington region) with the intent that the matter be resolved as expeditiously as possible and to the mutual benefit of both parties.
- (b) In the event that the Alternative Dispute Resolution procedure is unsuccessful, the difference or dispute shall be referred to arbitration in accordance with the Arbitration Act 1996 and any amendments and/or substitution to the said Act.

Consideration Makeup				
Greater Wellington Regional Council purchase parts of Waitangirua Farm				
Consideration \$5,600,000				
Block	Area assessed	Price paid	Adjustment rate after survey for	per hectare
A	105.054858	2,245,000	broken hill @	\$6,000
D	141.974397	585,000	clear hill @ gorse infested @ unproductive & covenanted @	\$3,500 \$1,320 \$500
E	103.61366	390,000	clear hill @	\$3,500
H	53.77518	125,000	regenerating bush @ under covenant @	\$4,750 \$500
J	633.709376	2,255,000	clear hill @ unproductive & covenanted @	\$3,500 \$500
Total	1038.1275			

