



6a Karamu Street Town Centre

Kim Colebrook
TAUPO PROPERTY SPECIALIST

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Kim Colebrook is
(em)powered by
Trinity Real Estate

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March 2022

MOVE
FORWARD
WITH

Kim COLEBROOK



6a Karamu Street
Town Centre



Freshly Renovated - Ready For FUN!

Get ready to make haste on this tastefully renovated home in the heart of Taupo! Boasting a modern touch throughout and with low maintenance brick and tile exteriors, this home ensures ease of upkeep and durability, allowing you to focus on what truly matters in life.

Step inside to discover three generously sized bedrooms, offering ample space for relaxation and comfort. The attention to detail is evident in every corner, with a stunning kitchen and bathroom that exude elegance and practicality. Indulge in a culinary haven, equipped with new appliances, sleek finishes, and an abundance of storage space. Additionally, the bathroom presents a sanctuary for relaxation, featuring crisp black accents and contemporary fixtures.

Designed for utmost convenience and accessibility, this single-level abode provides easy navigation and a private living experience. You can relish in the peace and tranquility this property offers, while still being in close proximity to all the amenities the Town Centre has to offer. Everything you need

is just a short drive away. Those looking for their next family haven or excellent investment option, this one is not to be overlooked!



Price:

Land Area:

Floor Area:

Rateable Value:

By Negotiation

Crosslease

150m²

\$780,000 on 01st July 2022

View Online:

www.trinitynetwork.co.nz/property/6a-karamu-street-town-centre



ACT NOW!
This unique opportunity won't last.

MOVE
FORWARD
WITH

Kim COLEBROOK

Kim strives to deliver exceptional service with transparent communication, every time. A go-getter by nature Kim's determination ensures she will work hard for her clients, doing what she says she will and delivering consistent results. Passionate about creating positive, lasting connections Kim's number one priority is "this is always about people". She thrives during the negotiation process and excels in designing strategic marketing campaigns that make sure your property is presented in its best light. Are you thinking of making a move? Move forward with Kim Colebrook.

Kim Colebrook

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" Kim was totally client focused. She worked with us and made us feel special. She listened and used her expertise to clarify our expectations. Her communication was always timely, friendly and professional. We would absolutely recommend her to facilitate your property sale. "

Dennis & Fran Jenkins

" We, as vendors of two rural lifestyle properties in Taupo have had the pleasure of listing and selling with Kim Colebrook. One word describes our experience...WOW! Kim is the ultimate real estate professional. Excellent communication throughout the sale process along with beautiful presentation and fantastic achievement to reach our goals. There is no doubt about it, Kim is a class act. "

Ross and Sharon Moorman



INTERIORS



Other Rooms

- Family room ☐
- Rumpus room ☐
- Study ☐
- Sunroom ☐
- Attic ☐
- Basement ☐
- Sleepout ☐
- Workshop ☐

Heating

- Gas Heating ☐
- Kent Style Fire ☒
- Open Fire ☐
- Pot Belly Stove ☐
- Solar Heating ☐
- Heat Pump ☐
- Underfloor Heating ☐

Kitchen

- Designer ☐
- Modern ☒
- Standard ☐

Stove

- Electric ☒
- Gas (Reticulated) ☐
- Gas (Bottled) ☒

Joinery

- Wooden ☐
- Aluminium ☒
- Mixed ☐

Hot Water

- Electric ☒
- Gas ☐
- Solar ☐

Insulation

- Ceiling ☒
- Walls ☒
- Floors ☒

Interior Features

- Air Conditioning ☐
- Storage Area ☐
- Deck/Patio ☒
- Fibre Optic B-Band ☒
- Intercom ☐
- Lift ☐
- Polished Floors ☐
- Sauna ☐
- Vacuum Ducted ☐
- Walk In Wardrobe ☐
- Double Glazing ☐

CHATELS

- | | | | |
|--|--|---|---|
| Stove <input checked="" type="checkbox"/> | Rangehood <input checked="" type="checkbox"/> | Wall Oven <input type="checkbox"/> | Cooktop <input type="checkbox"/> |
| Dishwasher ^{x1} <input checked="" type="checkbox"/> | Waste Disposal <input checked="" type="checkbox"/> | Light Fittings <input checked="" type="checkbox"/> | Smoke Detectors <input checked="" type="checkbox"/> |
| Burglar Alarm <input type="checkbox"/> | Heated Towel Rail <input type="checkbox"/> | Heat Pump <input type="checkbox"/> | Garage Opener ^{x1} <input checked="" type="checkbox"/> |
| Blind <input type="checkbox"/> | Curtains <input checked="" type="checkbox"/> | Fixed Floor Coverings <input checked="" type="checkbox"/> | Pool Equipment <input type="checkbox"/> |

Additional Chattels

- TV Aerial ☐
- Satellite Dish ☒
- Extractor Fan ☒
- Garden Shed^{x1} ☒
- HRV/DVS system ☐
- Drapes ☒
- Water purifier ☐

Excluded Chattels

D.H. T.K.

EXTERIORS

Roof

- Iron ☐
- Concrete Tile ☐
- Decramastic ☒
- Longrun Steel ☐
- Colour Steel ☐
- Shingle Tile ☐

Base

- Fibrolite ☐
- Block ☐
- Concrete ☒
- Pole ☐
- Wooden ☐
- Brick ☐

Fencing

- Fully Fence ☒
- Partially Fenced ☐
- No Fencing ☐

Water Supply

- Town ☒
- Tank ☐
- Bore ☐

- Gas In Street ☐

Construction

- Weatherboard ☐
- Hardiplank ☐
- Cedar ☐
- Brick ☒
- Insulclad ☐
- Plaster/Rendered ☐
- Fibrolite ☐
- Concrete Block ☐
- Weatherside ☐

Floors

- Single Storey ☒
- 2 Storey ☐
- 3 Storey ☐
- Balcony ☐
- Private Courtyard ☐

Views/Outlook

- City Views ☐
- Sea/Harbour ☐
- Urban Outlook ☒
- Bush ☐
- Park ☐
- Rural ☐

Sewerage

- Mains ☒
- Tank ☐

Land Contour

- Level ☐
- Sloping ☒
- Steep ☐
- Mixed ☐

Exterior Features

- Decking ☒
- Pergola ☐
- BBQ Area ☐

Other Property Features

Amenities

Close to local shops, close to Mt View Primary School.

Notes

D.H. T.K.

VENDOR TRANSPARENCY DOCUMENT



Address: 6a Karamu Street, Taupo

IMPORTANT NOTE: This form is completed by or on behalf of the vendor to set out information about the property known by the vendor, or to the best of the vendors knowledge. It is provided to Purchasers as initial background information only. The statements are not to be relied on by the purchaser or any third party. Nothing in this form constitutes a warranty, guarantee, or obligation of the vendor and none of the information or statements shall be deemed part of any subsequent Sale and Purchase Agreement for the property.

The Vendor agrees that if after signing this form, they become aware of any additional information as described in this form or that may be of any interest to the purchaser, they will notify the Agent immediately to arrange an update to the form which will be provided to the Purchaser. The Vendor also agrees that anything additional discovered by the Agent may be noted on the 'Title & Further Information Form' at any time to be disclosed to any potential purchasers.

Additional details or forms verifying information may also be included on other paper if there is not enough space.

Is the Vendor aware of any weather tightness, structural or geotechnical issues (including any past damage)?

☐ Yes ☒ No

Is the Vendor aware of any other damage or defect to the property including cladding, internal walls, roof, guttering, piling or any other hidden or underlying defects etc?

☐ Yes ☒ No

Is the Vendor aware of any hazards including weatherside cladding, asbestos, dux quest plumbing, scrim or any other similar item that in the vendors discretion, considers may be relevant to a purchaser?

☐ Yes ☒ No

Is the Vendor aware of any chattel, fixture or fitting that does not work or is damaged?

☐ Yes ☒ No

Is the Vendor aware of any issues regarding the neighbourhood including road changes, planned developments, phone towers or received any notice or demand from any local or government authority or other statutory body, from any tenant of the property or any other party? Has the vendor given any consent for neighbouring builds, developments or renovations or any other matter?

☐ Yes ☒ No

Is the Vendor aware of any criminal activity, drug use or creation, deaths (other than as a result of natural cause) or other activity or event that in the vendors discretion & opinion, considers may be relevant to a purchaser?

☐ Yes ☒ No

Is the Vendor aware of any outstanding payments on the property including any building work, insulation, chattels, or items that have been agreed to be added to the rates?

☐ Yes ☒ No

Is the Vendor aware of any work done at the property by any person at any time that was not correctly permitted, consented, signed off or completed in accordance with the applicable laws or Council requirements?

☐ Yes ☒ No

Is the Vendor aware of any matters concerning the boundaries, fencing or title that at the vendors discretion, may cause a prospective purchaser concern? (Eg fencing issues, unclear boundaries or disputes, title complications or requisitions etc)

North facing fence needs particle replacement.

☒ Yes ☐ No

D.H. T.K.

VENDOR TRANSPARENCY DOCUMENT



Additional Information Provided by the Vendor:

Has the Vendor completed a Healthy Homes Assessment if tenanted?

☐ Yes ☒ No

Does the property have a Healthy Homes Certificate?

☐ Yes ☐ No ☒ NA

Are there any retaining walls on the property?

☐ Yes ☒ No

Has a Code of Compliance Certificate been issued

☐ Yes ☐ No ☒ NA

Is this a legal Home and Income?

☐ Yes ☒ No

Has a Code of Compliance Certificate been issued?

☐ Yes ☐ No ☒ NA

Is there a wood burner or other fire appliance?

☒ Yes ☐ No

Has a Code of Compliance Certificate been issued?

☒ Yes ☐ No ☐ NA

Is the property insulated? ☐ No ☒ Under Floor ☒ Walls ☒ Roof

For all of the above where applicable has the relevant documentation been:

1) Provided by vendor ☐ Yes ☒ No ☐ NA

2) Sited by the agent ☒ Yes ☐ No ☐ NA

Fireplace CCC is on council file

Describe any renovation work done (even if no consents or certificates were required)?

Fully renovated interior including kitchen, bathroom, laundry, installed LED lights, wardrobes in the front bedroom, carpets and flooring, new internal doors.

Is any other information provided by the Vendor?

There is a sewerage easement on the property - there is a sewerage inspection panel down by the woodshed which Council have access to.

Vendor: Sign: Diane Hamer Print Name: Diane Hamer Date: 09-11-2023

Vendor: Sign: Teresse Karaitiana Print Name: Teresse Karaitiana Date: 09-11-2023

Vendor: Sign: _____ Print Name: _____ Date: _____

For subsequent information established by the Agent see the LIM, Title & District Plan Explanation Form

IMPORTANT NOTE FOR PURCHASERS: Any Consents and Compliance Certificates or Reports that have been made available to the Agent will be included in the information pack. It is strongly recommended the Purchaser and/or their lawyer review these documents (which may or may not have been made available to the Agent). The vendor may not have disclosed all information about the property or may have no knowledge of issues that are important or relevant to the purchaser. The purchaser must not rely on this information as complete or accurate and must make their own enquiries and seek professional advice in all respects to fully satisfy themselves as to the condition/suitability of the property and any other matters relevant to the purchaser prior to entering into any contract for sale and purchase.

This form is not part of any Sale and Purchase Agreement for the property.

B252814.2L

Approved by the Registrar-General of Land, Wellington, No. B050536.1/89

MEMORANDUM OF LEASE

IN CONSIDERATION of payment of the rent the Lessors lease to the Lessee and the Lessee accepts on lease the flat to be held by the Lessee as lessee and subject to the restrictions conditions and covenants set out in this Lease.

Any term which corresponds to a heading in Schedule A shall where the context requires or admits mean and include the information and particulars which are inserted against that heading in Schedule A.

CONDITIONS

The parties agree that:

- I The covenants conditions and agreements as set out in Schedules A, B, C and D inclusive form part of this Lease.
- II If the heading "staged development area" in Schedule A has been completed then the covenants conditions and agreements set out in Schedule E form part of this Lease.
- III If neither sub-clause (a) nor sub-clause (b) has been deleted in clauses 6, 12, 19 and 22, then sub-clause (a) of such clauses shall form part of this Lease and sub-clause (b) shall not.
- IV If the Lessors are proprietors of a leasehold estate in the land then the covenants conditions and agreements set out in Schedule F shall form part of this Lease.
- V In this lease except where the context does not permit:
 - (a) The expression "the Lessors" shall include and bind:
 - (i) the persons executing this lease as Lessors; and
 - (ii) all the Lessors for the time being under it; and
 - (iii) all the respective executors, administrators, successors, assigns and successors in title of each Lessor and if more than one jointly and severally.
 - (b) The expression "the Lessee" shall include and bind:
 - (i) the person executing this lease as Lessee; and
 - (ii) all the Lessees for the time being under it; and
 - (iii) all the respective executors, administrators, successors, assigns and successors in title of each Lessee and if more than one jointly and severally.
 - (c) The expression "a majority of the Lessors" means any number of Lessors for the time being who together own more than an undivided one-half share in the land.
 - (d) The expression "any building on the Land" means each and every building for the time being erected on the Land.
 - (e) The expression "development work" means all or any of the following:
 - (i) the erection of any new dwelling unit or units on the staged development area;
 - (ii) the erection of any garage and any other buildings normally appurtenant to or associated with any dwelling unit on the staged development area;
 - (iii) installation on the common area of any services required for any of the foregoing;
 - (iv) installation on any restricted area of any services required for any of the foregoing;
 - (v) any activities required for the carrying out of the foregoing including the passage of contractors, motor vehicles, machinery and equipment along the common area and the use of motor vehicles, machinery and equipment on the common area, and where necessary, any restricted area.
 - (f) Words importing one gender shall include the other gender.
 - (g) Words importing the singular or plural number shall include the plural or singular number respectively.
 - (h) The clause headings shall not form part of this lease and shall have no bearing on the construction or interpretation of it.
 - (i) All covenants are joint and several.

SCHEDULE A

LESSORS: STEPHEN JOHN DAVIS of Taupo, Power Station Operator as to an undivided one third share, NOLA IRENE GARDNER of Taupo, Retired as to an undivided one third share and WILLIAM ROY EYRE of Taupo, Retired and JOAN HELEN MAY EYRE his wife (jointly inter se) as to an undivided one third share as tenants in common in the said shares.

LESSEE: WILLIAM ROY EYRE of Taupo, Retired and JOAN HELEN MAY EYRE his wife

LESSORS' ESTATE: Fee Simple

LAND REGISTRY: South Auckland

~~HEAD LEASE.~~ XXX

LAND: 2266 m² more or less being Lot 36 DPS.207 saving and excepting all minerals within the meaning of the Land Act 1924 on or under the land and reserving always to Her Majesty the Queen and all persons lawfully entitled to work the said minerals a right of ingress, egress and regress over the said land comprised in Certificates of Title 29C/581, 29C/582 and 29C/583 all of which titles are subject to Leases H.461836.1, .2 and ~~XXX~~ (Lease and Land Covenant in Lease B. (herein))

DESCRIPTION OF FLAT: Flat Three on D.P. S 69654

TERM OF LEASE 999 years commencing on the 14th day of December 1994

RENT: 10 cents per annum payable yearly in advance if demanded in writing by the Lessors before the commencement of the year for which it is payable.

RESTRICTED AREA: That part of the land on D.P.S 69654 marked " C ".

STAGED DEVELOPMENT AREA: That part of the land on D.P. _____ marked "_____"

COMMON AREA:XXXXXXXXXXXXXXX The part of the land on D.P. XXXXXXXXXXXXXXXXXXXX marked "Common Area" XXXXXXXXXXXXXXXXXXXX

LAND SHARE: A one third share.

~~MAXIMUM NUMBER OF DWELLING UNITS FOR STAGED DEVELOPMENT AREA:~~

LEASE executed this 16th day of December 1994


EXECUTED by the LESSORS)
(by the affixing of its Common)
Seal) in the presence of:)

EXECUTED BY THE LESSEE)
(by the affixing of its Common)
Seal) in the presence of:)

J. H. W. Byrne
* No Gardner.

B. R. Core J. H. M. Core.

Seal) in the presence of:


Solicitor
Tanya

SCHEDULE B

(LESSEES COVENANTS)

THE LESSEE COVENANTS WITH THE LESSORS:

1. **PAYMENT OF RENT**
To pay the rent in the manner and at the times provided.
2. **PAYMENT OF EXPENSES**
Upon demand in writing by the Lessors or their agents to pay to the Lessors or a person nominated by them or a majority of them:
 - (a) The whole of the costs and expenses properly incurred by the Lessors in respect of the flat.
 - (b) A land share of all costs and expenses properly incurred by the Lessor in respect of the land including any costs and expenses incurred pursuant to clauses 16(a) and 16(b) hereof.
 - (c) The whole of the cost of any repairs or work to any part of any building on the land, the electrical and plumbing equipment, drains or other amenities serving it or in respect of any part of the land if the repairs or work are necessary or required as a result of any wilful or negligent act of the Lessee or the Lessee's servant, agents or invitees or any person residing in the flat.
3. **RESTRICTIONS ON USE**
 - (a) To use the flat for residential purposes only. The Lessee will not do or suffer to be done any act, matter or thing which is or may be an annoyance, nuisance, grievance or disturbance to the other lessees or occupants of any building on the land.
 - (b) Not to bring into or keep on the land or in the flat any pet or animal which may unreasonably interfere with the quiet enjoyment of the other lessees or occupants of any building or which may create a nuisance.
4. **NOT TO CREATE FIRE OR OTHER HAZARDS**
 - (a) Not to bring into or keep in the flat any goods or any substance of a dangerous or combustible nature.
 - (b) Not to do or permit to be done anything (including the unauthorised use of light or power fittings) which may render an increased premium payable for any insurance cover on any part of any building on the land or which may make void or voidable any insurance cover.
5. **TO COMPLY WITH STATUTES**
Not to use the flat for any illegal purposes and to comply with all statutes, regulations and by-laws of any local authority in so far as they affect the flat.
6. **MAINTENANCE OF EXTERIOR AND INTERIOR BY LESSEE**
 - (a) At the Lessee's own cost and expense to keep and maintain in good order, condition and repair both the interior and exterior of the flat including any electrical and plumbing equipment, drains, roof, spouting, downpipes and other amenities exclusively serving the flat. Where any part of the flat or the electrical and plumbing equipment, drains, or other amenities serving the flat also relate to or serve any other flat erected on the land then they shall be maintained in good order condition and repair by the lessee together with the lessees of the other flats to which they relate or which are served by them and the cost of so doing shall be borne by the lessee and the lessees of such other flats in such shares as may be fair and reasonable having regard to the use and benefit derived from that equipment, drain or amenity.

OR

- ~~(b) At the Lessee's own cost and expense to keep and maintain in good order, condition and repair the interior of the flat (including the doors, windows and fittings of any kind but not any part of the structure, framework or foundations) together with any electrical and plumbing equipment and any drains exclusively relating to or serving the flat.~~
- 7. **TO KEEP COMMON AREAS CLEAR AND TIDY**
 - (a) Not to leave or place in the passageways or stairways (if any) of any buildings on the land or in any parking area, driveway, turning area or in the grounds surrounding any building on the land, any obstructions of any kind.
 - (b) Not to deposit any refuse or rubbish on any part of any buildings on the land or grounds except in proper containers and in the area set aside for that purpose by the Lessors.
 - (c) Not to park or leave any vehicle or other thing on any part of the land so as unreasonably to obstruct its use by any other lessee or persons lawfully entitled to use it and not to permit or suffer any servant, agent or visitor of the Lessee to do so.
- 8. **TO PAY FOR SERVICES TO FLAT**
Duly and punctually to pay all charges for water, electricity, gas or other supplies or services relating solely to the flat.
- 9. **NOT TO MAKE ANY STRUCTURAL ALTERATIONS OR ADDITIONS TO THE FLAT**
 - (a) Not to erect on any part of the land any building, structure or fence, nor to alter, add to or extend any existing building on the land without the prior written consent of the Lessors. Such consent shall not be unreasonably or arbitrarily withheld.
 - (b) If any addition or alteration proposed by the Lessee shall have the effect of altering the external dimensions of the flat, the Lessee shall upon receiving the Lessors' consent prepare and have deposited in the Land Transfer Office at the Lessee's own cost a flat plan of the alterations or additions and upon deposit of the plan, surrender this lease and execute a new lease in substitution therefore. The lessors shall at the Lessee's cost execute such surrender of lease and the new lease in substitution therefore and the Lessee shall thereupon forthwith register the same. The cost of obtaining any necessary mortgagees' consents shall be borne by the Lessee.
- 10. **USE OF RESTRICTED AND COMMON AREAS**
Not without the written consent of the Lessors to use or enjoy, in any way, any part of the said land except:
 - (a) the flat,
 - (b) that part of the land relating to the flat marked or shown as restricted area,
 - (c) that part of the land marked or shown as common area on the flat Deposited Plan, but only for the purposes of access for vehicles or pedestrians.
- 11. **PRESERVATION OF LESSEES RESTRICTED AREA**
To keep, at all times all that part of the said land and all amenities thereon relating to the flat marked or shown as restricted area, in a neat and tidy condition and in good repair.
- 12. **SEPARATE INSURANCE EFFECTED BY LESSEE**
 - (a) To effect and at all times keep current, in the joint names of the Lessors and Lessee for their respective rights and interests, a separate replacement insurance policy (including fire, earthquake and flood risks) for the flat and its appurtenant amenities.

OR

- ~~(b) To pay to the Lessors or a person nominated by them or by a majority of them a land share of the premium and other moneys payable in respect of the policy of insurance to be affected by the Lessors under Clause 19. In any case where by arrangement between the Lessors and the insurance company the premium in respect of each flat on the land is assessed and payable separately, to pay the separate premium whenever it is due direct to the insurance company and if and whenever required by the the Lessors to produce to the Lessors the receipts for that premium.~~
- 13. **PAYMENT OF RATES**
To pay all charges and rates separately levied in respect of the flat and the Lessee's undivided share in the fee simple of the land provided that if no separate charges or rates are so charged or levied then the Lessee will pay to the Lessors a land share of the charges and rates charged or levied in respect of the whole of the said land, and any buildings on the land.
- 14. **LESSEE'S OWNERSHIP OF SHARE IN THE LAND**
To remain the owner of the land share in land while the Lessee continues to be a Lessee under this Lease. If the Lessee (unless expressly authorised to do so) deals with either the Lessee's interest in the flat or his interest in the land in such a manner that the flat and the land are not owned by the same person then this Lease shall immediately determine but without discharging the Lessee from payment of any moneys owing by the lessee or releasing the lessee from any liability arising from any breach previously committed by the lessee. This clause does not apply to the first Lessee under this Lease.

SCHEDULE C

(LESSORS COVENANTS)

THE LESSORS COVENANT WITH THE LESSEE:

15. **QUIET ENJOYMENT**
Provided that the Lessee shall perform and observe all and singular the covenants and conditions on the lessee part contained and implied in this lease the Lessee shall quietly hold and enjoy the flat without any interruption by the Lessors or any person claiming under them.
16. **MAINTENANCE BY THE LESSORS**
 - (a) To keep in good order, repair and condition:
 - (i) Such part of any buildings on the land including the electrical and plumbing equipment, drains, roofs, spouting, downpipes and other amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
 - (ii) Such parts of the land including the grounds, paths, driveways, fences, swimming pools and other common amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
 - (b) And to manage and maintain to a high standard all those parts of any buildings and land which are not the responsibility of any lessee. In the performance of this covenant, the Lessors or their agents have the right if necessary to enter any flat or any part of the said land to carry out any work upon giving reasonable notice to the Lessee.
17. **LEASE OF OTHER FLATS**
 - (a) To lease any other flats on the land only on terms similar mutatis mutandis to those set forth in this lease.
 - (b) Whenever called upon by the Lessee to do so, to enforce the due performance and observance by the Lessee of any other flat of all obligations cast on that lessee by the lease of that other flat. For that purpose, the Lessors irrevocably appoint the Lessee for the time being their attorney and in their name to do all such acts and things and in particular but not in limitation to serve notices and institute proceedings necessary for the proper compliance by the Lessors with the obligations cast on them by this clause.

SCHEDULE D

(MUTUAL COVENANTS)

AND IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND EACH OF THEM AND BY AND BETWEEN THE LESSORS AND THE LESSEE:

18. **DETERMINATION OF LEASE FOR DEFAULT**

If and whenever the Lessee commits any breach or makes any default in the observance or performance of any of the covenants, conditions and restrictions contained in this Lease and does not remedy that breach or default in all respects within two months of the date of receipt by the Lessee of written notice from the Lessors (other than the Lessee) specifying such breach or default then it shall be lawful for the Lessors to re-enter the flat or any part of it in the name of the whole and to determine this lease and the estate and interest of the Lessee under it and to expel and remove the Lessee but without releasing him from any liability for any previous breach, non-observance or non-performance of any of the covenants, conditions and restrictions contained or implied in the lease. Any forfeiture or determination shall be void and of no effect unless a copy of the notice specifying the breach or default by the Lessee has been served on every mortgagee of this Lease if the Lessors have actual notice of the address of the mortgagee before or within seven days after the date of service of the notice on the Lessee.

19. **REINSTATEMENT BY LESSEE (where Clause 12(a) applies)**

(a) if the flat is destroyed by any cause whatsoever during the term of the lease the Lessee shall with all reasonable despatch repair and make good that destruction or damage to the reasonable satisfaction of the Lessors, or any majority of them. The cost of so doing shall be borne by the Lessee. If any part of any building on the land not held by a lessee pursuant to any lease is damaged or destroyed then the Lessors shall with all reasonable despatch repair and make good such damage or destruction. The Lessee shall bear a land share of the cost thereof.

~~(b) **REINSTATEMENT BY THE LESSORS (where Clause 12(b) applies)**~~

~~The Lessors shall in the name of the Lessors and the Lessee for their respective rights and interests insure and keep insured all buildings on the land against fire, flood and earthquake and such other risks as are normally covered by a prudent owner for the full amount available under a replacement policy and (subject to reimbursement by the Lessee as set forth in Clause 12(b)) shall pay the premiums on that policy as they become due. If any of the buildings are damaged or destroyed from any cause whatever the Lessors shall with all reasonable despatch repair and make good any damage or destruction. If the moneys received under any policy or insurance are insufficient to repair and reinstate the buildings then the Lessee will bear a land share of the insufficiency unless the damage or destruction was caused by the negligence of one or more of the Lessors in which case the insufficiency shall be borne by that party or parties.~~

20. **RESTRICTION ON LESSORS' USE**

The Lessors, other than the Lessee, will not during the term hereby created be entitled to use occupy or enjoy the restricted area **TO THE INTENT** that the foregoing restrictive covenant will at all times during the term of this lease remain appurtenant to the estate and interest of the Lessee in the flat for all purposes connected with the use occupation and enjoyment of the Flat and the Lessee shall at all times keep the restricted area in a neat and tidy condition and in good repair **PROVIDED HOWEVER** that the Lessors will be entitled to enter upon the restricted area to the extent that may be necessary in order to effect repairs and maintenance to the flat or to any buildings on the land or to any services to such flat or building **PROVIDED HOWEVER** that nothing hereinbefore contained shall prevent the Lessors or the Head Lessors for the time being from exercising all or any of their rights and powers of re-entry into possession and all or any other rights or powers conferred upon them as Lessors or Head Lessors hereunder.

21. **LESSORS NOT LIABLE FOR WATER DAMAGE**

The Lessors shall not be liable to the Lessee or any other person for any water damage caused either by the overflow of the water supply to any buildings on the land or the flat or by rainwater entering the flat.

22. **SUBLETTING BY LESSEE**

(a) The Lessee shall be entitled to let the flat only to a reputable and solvent sublessee. The Lessee shall ensure that any sublessee first enters into a tenancy agreement with the Lessee whereby the sublessee covenants not to do or permit anything to be done in upon or around the flat which if done or permitted to be done by the Lessee would constitute a breach of any of the covenants conditions and restrictions of this lease.

OR

~~**RESTRICTED SUBLETTING BY LESSEE**~~

~~(b) The Lessee shall not without the prior consent in writing of the Lessors or a majority of the Lessors first had and obtained for that purpose on every occasion sublet or part with the possession or occupation of the flat or any part of it but such consent shall not be unreasonably or arbitrarily withheld in any case where:~~

- ~~(i) The proposed subletting is for a term not exceeding one year during which period the Lessee is unable to personally occupy the flat, and,~~
- ~~(ii) The proposed subletting is to a reputable and solvent person who first enters into a Deed of Covenant with the Lessors to observe, perform and fulfill all the obligations of the Lessee under the lease and to be bound by the provisions of this present clause such Deed of Covenant to be prepared by the solicitor for the Lessors at the cost and expense of the Lessee.~~

Any underletting within the meaning of Sub-section (2) of Section 109 of the Property Law Act 1952 without consent shall constitute a breach of this clause.

23. **PERFORMANCE OF LESSEE'S COVENANTS BY LESSORS**

(a) If the Lessee at any time fails to perform or observe any covenant, condition or restriction contained or implied in this lease the Lessors may but are not bound to:

- (i) Pay any moneys which the Lessee ought to have paid.
- (ii) Do all or any acts or things which the Lessee ought to have done.
- (iii) Enter into the flat or any part of it if reasonably necessary for the purpose of this clause.

The Lessors may exercise any powers contained in this clause by their agents, servants, contractors or workmen.

(b) The Lessee shall in such event immediately on demand pay to the Lessors:

- (i) All moneys so paid by the Lessors; and
- (ii) The costs, charges and expenses of each performance and observance by the Lessors.

(c) Until such payment is made by the Lessee any amount paid by the Lessors shall be treated as an advance to the Lessee by the Lessors and shall bear interest at the rate of the average of the overdraft interest rate from any three Trading Banks computed from the date or respective dates of the moneys being expended until payment to the Lessors.

(d) For the purposes of this clause the word "Lessors" shall be deemed to mean Lessors other than the Lessee. The powers conferred by this clause may be exercised by a majority of the Lessors. The powers of this clause are without prejudice to the Lessors' other powers if any.

24. **POWER OF SALE OF LESSEE'S INTEREST BY LESSORS**

(a) If this lease is determined in any manner then:

- (i) The Lessee shall at the direction of the Lessors sell the Lessee's share in the land to such person and at such consideration as may be nominated by the Lessors and shall execute all documents required to complete any sale; and
- (ii) The Lessors shall use reasonable endeavours to obtain a fair market price for the Lessee's share in the land but shall not be liable to the Lessee in respect of any loss however incurred; and
- (iii) The proceeds of the sale shall be paid to the Lessors who shall be entitled to deduct from the proceeds:
 - (1) All moneys owing by the Lessee to the Lessors; and
 - (2) All expenses and costs incurred by the Lessors in connection with the arranging of the sale and the completion of it; and
 - (3) All rates, charges and outgoings due and owing by the Lessee; and
 - (4) All mortgages, charges and encumbrances on the Lessee's interest in the land and flat and any other buildings on the land.

The balance of the proceeds shall be paid to the Lessee by the Lessors.

(b) The Lessee irrevocably appoints the Lessors to be the Lessee's attorneys for the purpose of doing any act, matter or thing or executing any document required in connection with the sale of the Lessee's share in the land.

(c) No person shall be concerned to see or enquire as to the propriety or expediency of any act, matter or thing done or agreed to be done by the Lessors pursuant to this clause. The Lessee agrees to allow, ratify and confirm whatever the Lessors do or agree to do by virtue of any of the powers conferred on them.

(d) For the purposes of this clause the word "Lessors" means Lessors other than the Lessee.

25. **NON-MERGER**

There shall be no merger of this lease with the Lessee's fee simple estate in the land.

26. **ARBITRATION**

If any dispute or question or difference arises between:

- (a) The parties to this lease; or
- (b) Their respective representatives or assigns; or
- (c) One of the parties and the representatives of any other;

and the dispute relates to:

- (i) This lease; or
- (ii) Any clause or thing contained or implied in it; or
- (iii) The construction of this lease; or
- (iv) The duties or liabilities of any party in connection with the land, or the flat, or any other buildings on the land; or
- (v) The use or occupation of the land, or the flat, or any other buildings on the land;

then and in every such case the matter in difference shall be referred to the arbitration of two or more arbitrators and their umpire (one arbitrator to be appointed by each party to the dispute) in accordance with the Arbitration Act 1908 and its amendments or any Act in substitution for it.

27. **PROCEDURE FOR DECISIONS**

If the Lessee or any of the Lessors require any matter or thing to be done by the Lessors which the Lessors are empowered to do under this lease or by their rights and powers as owners of the land, the flat or any other buildings on the land or which may be desirable for the efficient and harmonious administration of the land, the flat and any other buildings on the land the following procedure shall be carried out:

(a) That Lessee or Lessors shall give notice in writing setting out the proposed action.

(b) Notice to the Lessors shall be served upon each Lessor other than the Lessee. Notice to the Lessee shall be served on the Lessee and if there is more than one Lessee notice to one shall be notice to all. Service may be made either personally or by leaving it at or posting it to the last known respective place of abode or address of the other Lessors or the Lessee as the case may be. If service is effected by post it shall be deemed to have been effected on the day after posting. Where two or more parties are to be served, the date of service shall be the date the last notice is deemed to have been served under this sub-clause.

(c) The parties shall be bound by any decision arrived at under the provisions of this clause and shall give all reasonable assistance in the carrying out and implementation of that decision.

(d) If the proposed action is not agreed to unanimously within fourteen (14) days after the date of service of the notices that matter shall be deemed to be a question to be arbitrated under clause 26.

28. **NON-DEVOLUTION OF LIABILITY**

Without negating the provisions of Sections 97 and 98 of the Land Transfer Act 1952, upon registration of a memorandum of transfer of the Lessee's interests both as Lessee and as Lessor to any Transferee, the Transferor shall thenceforth be released from all future liability whatsoever under the covenants and agreements expressed or implied in the lease but without releasing the Transferor from any liability which may have arisen prior to the registration of the Memorandum of Transfer. After the registration of any Memorandum of Transfer the obligations expressed or implied on the part of the Lessee shall in all respects devolve upon and be observed and performed by the Transferee and the Lessors shall have no recourse to the Transferee's antecedents in title.

SCHEDULE E

(SPECIAL COVENANTS FOR STAGED DEVELOPMENT)

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:

29. **INTERPRETATION**

In the following clauses in this Schedule of this Lease and subject to the provisions of Clause 34(a) the expression "the Developing Owners" shall mean (to the exclusion of any other person or persons) those Lessors who are the registered proprietors of an undivided share in the fee simple estate in the land which exceeds the aggregate of the Land Shares set forth in Schedule A of the lease or leases under which those persons are the Lessees (if any).

30. **DEVELOPMENT OF AREA FOR STAGED DEVELOPMENTS**

The Developing Owners shall be entitled at any time to carry out on the staged development area any development work and in respect of all the development work so carried out the following provisions shall apply:

- (a) the development work shall comply at all times with the statutory and local authority requirements; and
- (b) the Developing Owners after commencing the development work shall continue with all reasonable speed, shall take all reasonable steps to minimize any inconvenience to the Lessee, and any damage or disruption to the common area and the restricted area.
- (c) the development work shall conform in all respects to the requirements set forth in any agreement for the time being in force between the Developing Owners and the Lessee; and
- (d) the Developing Owners and their respective agents workmen contractors and employees, and other persons authorised on behalf of the Developing Owners may enter on and remain on the common area the restricted area and the staged development area at all reasonable times with or without machinery motor vehicles and equipment necessary or desirable to carry out the development work provided that the Developing Owners shall enter on to the restricted area only to the extent that is reasonably necessary to enable the Developing Owners to carry out the development work; and
- (e) as soon as reasonably practicable, the common area and any restricted areas shall be reinstated to the same condition as they were prior to the development work; and
- (f) the development work and reinstatement shall be carried out at the expense in all things of the Developing Owners; and
- (g) the number of dwelling units comprised in the development work on the staged development area shall not exceed the Maximum Number set forth in Schedule A.

31. **NEW LEASE AND COMPOSITE CERTIFICATES OF TITLE FOR DEVELOPMENT WORK**

In relation to the development work, the Lessee shall as co-lessor at the expense of the Developing Owners when requested to do so by the Developing Owners, do all things properly required by the Developing Owners to enable the Developing Owners to carry on the development work, and obtain the issue of a separate composite Certificate of Title for each new dwelling unit and its associated buildings erected on the staged development area as a result of the development work and in particular, but without limiting the generality of the foregoing the Lessee shall:

- (a) execute and obtain any consents required for such development work; and
- (b) execute any plans and obtain any consents as shall be required to enable the deposit of a flats plan for such development work; and
- (c) execute any documents and leases in respect of the buildings erected on the staged development area as a result of the development work so as to create a leasehold estate for a term corresponding with the unexpired period of this lease, in respect of each new dwelling unit and its appurtenant or associated buildings erected as a result of the development work; and
- (d) Arrange for the production of the Lessee's composite Certificate of Title and obtain the consent to the lease of any mortgagee of the Lessee's fee simple estate;

PROVIDED HOWEVER THAT:

- (i) any new lease or leases so created shall otherwise contain the same terms and conditions mutatis mutandis as are contained in this lease; and
- (ii) the costs herein before referred to in this lease shall be the reasonable costs of the Lessee's solicitor having regard to the lease being in the form referred to in paragraph (i); and
- (iii) the lease shall be prepared by the Developing Owners solicitor.

32. **POWER OF ATTORNEY FROM LESSEE**

In consideration of the granting to the Lessee of this Lease the Lessee doth hereby irrevocably nominate constitute and appoint the Developing Owners and any nominee of the Developing Owners to be the true and lawful attorneys and attorney of the Lessee both as Lessee and as registered proprietor of any interest in the fee simple of the said land and on behalf of the Lessee as Lessee and/or as such registered proprietor and as fully and effectively as the Lessee either as a Lessee and/or as such registered proprietor could do if personally present to execute for the Lessee in any capacity the lease referred to in Clause 31 and to sign and use the name of the Lessee in any capacity to such lease and to do all such other acts and things (including signing any new flat plan) as shall be necessary or desirable to effect registration of the lease or leases.

33. **POWER OF ATTORNEY ON TRANSFER BY EITHER DEVELOPING OWNER OR LESSEE**

In the event of the Lessee or the Developing Owners transferring or otherwise disposing of the whole or any part of their respective share in the fee simple estate in the said land, then on the occasion of each such transfer or other disposition;

- (a) A power of attorney shall be executed whereby the Lessee or the Lessee's transferee or dispossesee as the case may be, appoints the Developing Owners or the Developing Owners transferee or dispossesee as the case may be the attorney of this Lessee or Lessee's transferee or dispossesee on the same basis and with the same powers as are set forth in Clause 32 of this lease.
- (b) The power of attorney shall be prepared by the solicitors for the Developing Owners and shall be given and executed prior to the registration of the transfer or other disposition. A copy of the power of attorney shall forthwith thereafter be deposited in the Land Transfer Office.
- (c) The costs of preparation stamping and registration of the power of attorney shall be borne by the person transferring the interest in the fee simple estate in the land.
- (d) The reference in this clause to a transfer or other disposition by the Lessee or the Developing Owners of the whole or any part of their respective share in the fee simple estate in the land shall extend to and include the exercise by any mortgagee or other person of a power of sale in respect of a share in the fee simple estate in the land.

Nothing contained in this clause shall prejudice or affect in any manner the generality operation or subsistence of Clause 32 of this Lease.

34. **TERMINATION OF STAGED DEVELOPMENT CLAUSES**

- (a) Once the leases of all the dwelling units to be comprised in the development work are registered Clauses 31, 32, and 33 shall have no further force or effect, and thereafter for the purpose of construing or interpreting Clause 30 the expression "the Developing Owners" shall mean the person or persons who carried out the development or the relevant part thereof.
- (b) Once the development work in relation to all the dwelling units to be comprised in the development work is completed, Clause 30 shall have no further force or effect except in respect of the Developing Owners' obligations thereunder.

SCHEDULE F

(SPECIAL COVENANTS FOR LEASEHOLD ESTATES)

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:

35. **INTERPRETATION**

In this schedule where the context permits:

- (i) the expression "Head Lease" means the Head Lease referred to in Schedule A.
- (ii) the expression "Fee simple" where they occur in Schedules A, B, C, D and E shall unless inconsistent with the context refer to and include the leasehold estate, created by the Head Lease.

36. **LESSEE TO PAY SHARE OF HEAD LEASE RENT**

The Lessee will upon demand in writing by the Lessors pay to the Lessors or to any person nominated by the Lessors or a majority of the Lessors a land share of the rent from time to time payable under the Head Lease and any other moneys expended by the Lessors in the performance of their obligations under it or in or about any renewal of it as provided in this lease.

37. **LESSEE TO OBSERVE TERMS OF HEAD LEASE**

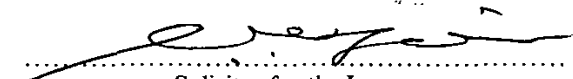
The Lessee will from time to time and at all times observe perform and keep all and singular the covenants agreements and conditions contained and implied in the Head Lease so far as they affect the flat and will save and keep harmless and indemnify the Lessors from and against all costs claims damages expenses actions and proceedings for or on account of breach of covenant or otherwise under the Head Lease as shall be occasioned by breach by the Lessee of any covenant condition or agreement contained or implied in this Lease and on his part to be observed performed or fulfilled.

38. **LESSORS TO PAY RENT AND OBSERVE COVENANTS**

The Lessors will throughout the term of this lease pay the rent reserved by and duly and punctually perform and observe all and singular the covenants and provisions expressed or implied in the Head Lease and on the part of the Lessee to be performed and observed under it and will not do omit or suffer any act or thing whereby or in consequence of which the power of re-entry into possession or any of the incidental ancillary or subsidiary powers vested in the Head Lessor by the Head Lease shall or may become exercisable.

39. **RIGHTS OF RENEWAL**

The Lessors will from time to time and so often as required and at all proper times for so doing give all notices, do all things, execute all documents and pay all costs, charges and expenses as shall or may be necessary or desirable to procure from the Head Lessor a renewal of the Head Lease. Whenever a new Head Lease is procured the Lessors will at the cost and expense of the Lessee deliver to the Lessee and the Lessee shall accept and take in substitution for this present sublease or (as the case may be) for the then last preceding sublease of the flat a sublease for the term of the newly granted Head Lease less the last day at the same land share of rent and upon with and subject to the same covenants, agreements, conditions and provisions as are contained and implied in this lease including this clause. For the better enabling the Lessee to secure and enjoy the benefit of this clause the Lessors for the time being JOINTLY AND SEVERALLY IRREVOCABLY NOMINATE CONSTITUTE AND APPOINT the Lessee for the time being the Attorney of them and each of them and in their name and in the name of each of them to give all notices and to do all acts matters and things and to make all appointments and to pay all cost charges and expenses and to give, make execute and deliver all documents and paper writings as shall be desirable necessary or expedient for the purpose of this or the Head Lease.


Solicitor for the Lessee

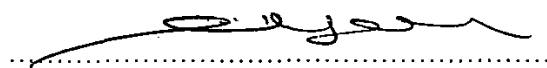
To the District Land Registrar

1. It is requested that you note the Lessors' Land Covenant contained in Clause 20 of the within lease against the fee simple title to the land.
2. Please issue a composite Certificate of Title for the one third share in the fee simple and leasehold interest of Flat 3

Certificate of Title

having been allocated.

3. I hereby certify, for the purposes of the Stamp and Cheque Duties Act 1971, that no lease duty is payable on this instrument by reason of the application of section 35(1) of the Act, and that the provisions of subsection (2) of that section do not apply.


Solicitor for the Lessee

**REGISTERED IN
DUPLICATE**

Particulars entered in the Register as shown herein on the date and at the time endorsed below.

.....
Assistant/District Land Registrar

of the District of

**MEMORANDUM
OF
LEASE**

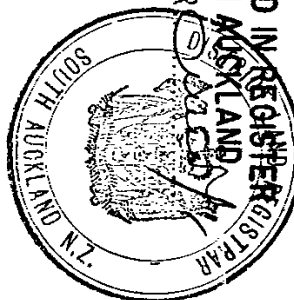
Composite Title 56A/503 issued for the within lease and a one ~~half~~ third share in the fee simple


A.L.R.

SOLICITOR PREPARING LEASE:

Christopher M Gibson
Solicitor
Taupo

11.55 24 JAN 95 B 252814.2
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY SOUTH AUCKLAND
ASST. LAND REGISTRAR
29/1/95
582
583



56A/503
ind: 31.1.95
58





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
CROSS LEASE
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **SA56A/503**
Land Registration District **South Auckland**
Date Issued 24 January 1995

Prior References

SA29C/581 SA29C/582 SA29C/583

Estate Fee Simple - 1/3 share
Area 2266 square metres more or less
Legal Description Lot 36 Deposited Plan South Auckland 207
Registered Owners
Diane Cheryl Hamer and Teresse Angela Karaitiana

Estate	Leasehold	Instrument	L B252814.2
		Term	999 years commencing on 14.12.1994
Legal Description	Flat 3 Deposited Plan South Auckland 69654		
Registered Owners Diane Cheryl Hamer and Teresse Angela Karaitiana			

Interests

Saving and excepting all minerals within the meaning of the Land Act 1924 on or under the land (Affects Fee Simple)

H461836.1 Lease of Flat 1 DPS 33031 Term 999 years commencing on 5.11.1982 Composite CT SA29C/581 issued (Affects Fee Simple)

H461836.2 Lease of Flat 2 DPS 33031 Term 999 years commencing on 5.11.1982 Composite CT SA29C/582 issued (Affects Fee Simple)

B252814.2 Lease of Flat 3 DP South Auckland 69654 Term 999 years commencing on 14.12.1994 Composite CT SA56A/503 issued - 24.1.1995 (Affects Fee Simple)

Land Covenant in Lease B252814.2 - 24.1.1995 (Affects Fee Simple)

11049049.2 Mortgage to Bank of New Zealand - 16.3.2018 at 2:26 pm

<p>Approvals</p> <p>W.R. EYRE</p> <p>S.J. DAVIS</p> <p>Registered Proprietors</p>		<p>Approved Pursuant to Section 223 of the Resource Management Act 1991 on the 24th day of November 1994.</p> <p>(No conditions imposed)</p> <p>The Common Seal of the Taupo District Council is affixed hereto in the presence of</p>		<p>Chief Executive</p> <p>16/11/94</p>		<p>Pursuant to Section 224(1) of the Resource Management Act 1991, I hereby certify that the Taupo District Council is satisfied on reasonable grounds that every building or part of a building shown on this plan complies with the provisions of the Building Code specified in section 46(4) of the Building Act 1991.</p> <p>Dated this 24th day of November 1994</p>		<p>I hereby certify that the building shown hereon is located in the position shown and is within the boundaries of CT 295/581, CT 295/582 & CT 295/583 being lot 36 DPS 207</p> <p>5/12/1994 Registered Surveyor</p>		<p>Total Area 22.66 m²</p> <p>Compared in CT 295/581, CT 295/582 & CT 295/583 (1/3 share each)</p>		<p>1. John Henry Hindle</p> <p>Registered Surveyor and holder of an annual practicing certificate for who may act as a registered surveyor pursuant to section 25 of the Survey Act 1980 hereby certify that this plan has been prepared and the survey conducted by me or under my direction and supervision and that the survey is correct and in accordance with the Survey Regulations 1977 or any regulations made in substitution thereof</p> <p>Dated at Taupo this 5th day of December 1994 Signature: <i>John Henry Hindle</i></p>		<p>Field Book</p> <p>Reference Plans</p> <p>Examined</p> <p>Approved for Leasing Purposes Only</p>		<p>13/12/94</p> <p>Land Transfer Surveyor</p> <p>Deposited this 14th day of December 1994</p>		<p>As Landed</p> <p>As per District Land Register</p> <p>DPS 69654</p>	
<p>KARAMU STREET</p> <p>Public Road - 510498 (20.12 wide)</p> <p>FLAT 1 DPS 33031 CT 295/581</p> <p>FLAT 2 DPS 33031 CT 295/582</p> <p>FLAT 3 DPS 33031 CT 295/583</p> <p>LOT 36 DPS 207</p> <p>LOT 37 DPS 207</p> <p>LOT 38 DPS 207</p> <p>LOT 39 DPS 207</p> <p>LOT 40 DPS 207</p> <p>LOT 41 DPS 207</p> <p>LOT 42 DPS 207</p> <p>LOT 43 DPS 207</p> <p>LOT 44 DPS 207</p> <p>LOT 45 DPS 207</p> <p>LOT 46 DPS 207</p> <p>LOT 47 DPS 207</p> <p>LOT 48 DPS 207</p> <p>LOT 49 DPS 207</p> <p>LOT 50 DPS 207</p> <p>LOT 51 DPS 207</p> <p>LOT 52 DPS 207</p> <p>LOT 53 DPS 207</p> <p>LOT 54 DPS 207</p> <p>LOT 55 DPS 207</p> <p>LOT 56 DPS 207</p> <p>LOT 57 DPS 207</p> <p>LOT 58 DPS 207</p> <p>LOT 59 DPS 207</p> <p>LOT 60 DPS 207</p> <p>LOT 61 DPS 207</p> <p>LOT 62 DPS 207</p> <p>LOT 63 DPS 207</p> <p>LOT 64 DPS 207</p> <p>LOT 65 DPS 207</p> <p>LOT 66 DPS 207</p> <p>LOT 67 DPS 207</p> <p>LOT 68 DPS 207</p> <p>LOT 69 DPS 207</p> <p>LOT 70 DPS 207</p> <p>LOT 71 DPS 207</p> <p>LOT 72 DPS 207</p> <p>LOT 73 DPS 207</p> <p>LOT 74 DPS 207</p> <p>LOT 75 DPS 207</p> <p>LOT 76 DPS 207</p> <p>LOT 77 DPS 207</p> <p>LOT 78 DPS 207</p> <p>LOT 79 DPS 207</p> <p>LOT 80 DPS 207</p> <p>LOT 81 DPS 207</p> <p>LOT 82 DPS 207</p> <p>LOT 83 DPS 207</p> <p>LOT 84 DPS 207</p> <p>LOT 85 DPS 207</p> <p>LOT 86 DPS 207</p> <p>LOT 87 DPS 207</p> <p>LOT 88 DPS 207</p> <p>LOT 89 DPS 207</p> <p>LOT 90 DPS 207</p> <p>LOT 91 DPS 207</p> <p>LOT 92 DPS 207</p> <p>LOT 93 DPS 207</p> <p>LOT 94 DPS 207</p> <p>LOT 95 DPS 207</p> <p>LOT 96 DPS 207</p> <p>LOT 97 DPS 207</p> <p>LOT 98 DPS 207</p> <p>LOT 99 DPS 207</p> <p>LOT 100 DPS 207</p>										<p>94/129</p> <p>TERRITORIAL AUTHORITY TAUPO DISTRICT</p> <p>Surveyed by Chas. Hindle, Battersby & Norrie Ltd.</p> <p>Scale 1:250 Date OCT. 1994</p>		<p>PLAN OF FLAT 3 SITUATED ON LOT 36 DPS 207</p>		<p>LAND DISTRICT SOUTH AUCKLAND</p> <p>SURVEY BLK. & DIST. II. TAUAHARA</p> <p>NZMS 261 SH1 RECORD MAP No 2004</p>					

MEMORANDUM OF LEASE **B098312.4L**

IN CONSIDERATION of payment of the rent the Lessors lease to the Lessee and the Lessee accepts on lease the flat to be held by the Lessee as lessee and subject to the restrictions conditions and covenants set out in this Lease.

Any term which corresponds to a heading in Schedule A shall where the context requires or admits mean and include the information and particulars which are inserted against that heading in Schedule A.

CONDITIONS

The parties agree that:

- I The covenants conditions and agreements as set out in Schedules A, B, C and D inclusive form part of this Lease.
- II If the heading "staged development area" in Schedule A has been completed then the covenants conditions and agreements set out in Schedule E form part of this Lease.
- III If neither sub-clause (a) nor sub-clause (b) has been deleted in clauses 6, 12, 19 and 22, then sub-clause (a) of such clauses shall form part of this Lease and sub-clause (b) shall not.
- IV If the Lessors are proprietors of a leasehold estate in the land then the covenants conditions and agreements set out in Schedule F shall form part of this Lease.
- V In this lease except where the context does not permit:
 - (a) The expression "the Lessors" shall include and bind:
 - (i) the persons executing this lease as Lessors; and
 - (ii) all the Lessors for the time being under it; and
 - (iii) all the respective executors, administrators, successors, assigns and successors in title of each Lessor and if more than one jointly and severally.
 - (b) The expression "the Lessee" shall include and bind:
 - (i) the person executing this lease as Lessee; and
 - (ii) all the Lessees for the time being under it; and
 - (iii) all the respective executors, administrators, successors, assigns and successors in title of each Lessee and if more than one jointly and severally.
 - (c) The expression "a majority of the Lessors" means any number of Lessors for the time being who together own more than an undivided one-half share in the land.
 - (d) The expression "any building on the Land" means each and every building for the time being erected on the Land.
 - (e) The expression "development work" means all or any of the following:
 - (i) the erection of any new dwelling unit or units on the staged development area;
 - (ii) the erection of any garage and any other buildings normally appurtenant to or associated with any dwelling unit on the staged development area;
 - (iii) installation on the common area of any services required for any of the foregoing;
 - (iv) installation on any restricted area of any services required for any of the foregoing.
 - (v) any activities required for the carrying out of the foregoing including the passage of contractors, motor vehicles, machinery and equipment along the common area and the use of motor vehicles, machinery and equipment on the common area, and where necessary, any restricted area.
 - (f) Words importing one gender shall include the other gender.
 - (g) Words importing the singular or plural number shall include the plural or singular number respectively.
 - (h) The clause headings shall not form part of this lease and shall have no bearing on the construction or interpretation of it.
 - (i) All covenants are joint and several.

SCHEDULE A

LESSORS: JOHN GROVE MANNING of Taupo, Builder (as to an undivided one half share) and BRONWYN JULIA DOUGLAS of Taupo, Mother (as to an undivided one half share) as tenants in common
in the said shares

LESSEE: The said BROWNYN JULIA DOUGLAS^{NW}

LESSORS' ESTATE: Fee simple

LAND REGISTRY: South Auckland

HEAD LEASE: ---

LAND: ⁸⁵⁵ 885 square metres more or less situated in Block II Tauhara Survey District being Lot 1 on Deposited Plan S.58514 and an estate in fee simple as to an undivided one half share in ⁴⁶³ 463 square metres more or less being Lot 3 on Deposited Plan S.58514 and being all the land comprised and described in Certificate of Title Volume 48C Folio 292 (South Auckland Registry) Subject to (1) Section 308(4) Local Government Act 1974, (2) Section 8 Mining Act 1971 and Section 5 Coal Mines Act 1979, (3) Easement *

DESCRIPTION OF FLAT: Flat 2 ~~on D.P.S. 60548~~ on D.P.S. 60548

TERM OF LEASE 999 ^X years commencing on the 30th day of July 19 91

RENT: 10 cents per annum payable yearly in advance if demanded in writing by the Lessors before the commencement of the year for which it is payable.

RESTRICTED AREA: That part of the land on D.P. S. 60548 marked "C, D & E" (subject to clause 10A)

~~**STAGED DEVELOPMENT AREA:** That part of the land on D.P.~~

COMMON AREA: That part of the land on D.P. S. 60548 marked "Common Area" "A", ~~XXXX~~

LAND SHARE: A half share.

MAXIMUM NUMBER OF DWELLING UNITS FOR STAGED DEVELOPMENT AREA: Not applicable

* Certificate B.022040.4
(4) ~~Stormwater Easement~~ lease 4,
B. * Land Warrant Transfer

LEASE executed this 11th day of November 19 91

EXECUTED by the LESSORS)
(by the affixing of their Common Seal) in the presence of:)

Signature of John Grove Manning
Solicitor
Taupo

Signature of Bronwyn Julia Douglas
Witness to the
Signature of
BRONWYN JULIA
DOUGLAS

Signature of John Grove Manning
Solicitor
Taupo

EXECUTED BY THE LESSEE)
(by the affixing of his Common Seal) in the presence of:)

Signature of Bronwyn Julia Douglas
Taupo

Signature of Bronwyn Julia Douglas

SCHEDULE B

(LESSEES COVENANTS)

THE LESSEE COVENANTS WITH THE LESSORS:

1. **PAYMENT OF RENT**
To pay the rent in the manner and at the times provided.
2. **PAYMENT OF EXPENSES**
Upon demand in writing by the Lessors or their agents to pay to the Lessors or a person nominated by them or a majority of them:
 - (a) The whole of the costs and expenses properly incurred by the Lessors in respect of the flat.
 - (b) A land share of all costs and expenses properly incurred by the Lessor in respect of the land including any costs and expenses incurred pursuant to clauses 16(a) and 16(b) hereof.
 - (c) The whole of the cost of any repairs or work to any part of any building on the land, the electrical and plumbing equipment, drains or other amenities serving it or in respect of any part of the land if the repairs or work are necessary or required as a result of any wilful or negligent act of the Lessee or the Lessee's servant, agents or invitees or any person residing in the flat.
3. **RESTRICTIONS ON USE**
 - (a) To use the flat for residential purposes only. The Lessee will not do or suffer to be done any act, matter or thing which is or may be an annoyance, nuisance, grievance or disturbance to the other lessees or occupants of any building on the land.
 - (b) Not to bring into or keep on the land or in the flat any pet or animal which may unreasonably interfere with the quiet enjoyment of the other lessees or occupants of any building or which may create a nuisance.
4. **NOT TO CREATE FIRE OR OTHER HAZARDS**
 - (a) Not to bring into or keep in the flat any goods or any substance of a dangerous or combustible nature.
 - (b) Not to do or permit to be done anything (including the unauthorised use of light or power fittings) which may render an increased premium payable for any insurance cover on any part of any building on the land or which may make void or voidable any insurance cover.
5. **TO COMPLY WITH STATUTES**
Not to use the flat for any illegal purposes and to comply with all statutes, regulations and by-laws of any local authority in so far as they affect the flat.
6. **MAINTENANCE OF EXTERIOR AND INTERIOR BY LESSEE**
 - (a) At the Lessee's own cost and expense to keep and maintain in good order, condition and repair both the interior and exterior of the flat including any electrical and plumbing equipment, drains, roof, spouting, downpipes and other amenities exclusively serving the flat. Where any part of the flat or the electrical and plumbing equipment, drains, or other amenities serving the flat also relate to or serve any other flat erected on the land then they shall be maintained in good order condition and repair by the lessee together with the lessees of the other flats to which they relate or which are served by them and the cost of so doing shall be borne by the lessee and the lessees of such other flats in such shares as may be fair and reasonable having regard to the use and benefit derived from that equipment, drain or amenity. **subject to clause 10A**
6. **MAINTENANCE OF INTERIOR ONLY BY LESSEE**
 - (b) At the Lessee's own cost and expense to keep and maintain in good order, condition and repair the interior of the flat (including the doors, windows and fittings of any kind but not any part of the structure, framework or foundations) together with any electrical and plumbing, equipment and any drains exclusively relating to or serving the flat.
7. **TO KEEP COMMON AREAS CLEAR AND TIDY**
 - (a) Not to leave or place in the passageways or stairways (if any) of any buildings on the land or in any parking area, driveway, turning area or in the grounds surrounding any building on the land, any obstructions of any kind.
 - (b) Not to deposit any refuse or rubbish on any part of any buildings on the land or grounds except in proper containers and in the area set aside for that purpose by the Lessors.
 - (c) Not to park or leave any vehicle or other thing on any part of the land so as unreasonably to obstruct its use by any other lessee or persons lawfully entitled to use it and not to permit or suffer any servant, agent or visitor of the Lessee to do so.
8. **TO PAY FOR SERVICES TO FLAT**
Duly and punctually to pay all charges for water, electricity, gas or other supplies or services relating solely to the flat.
9. **NOT TO MAKE ANY STRUCTURAL ALTERATIONS OR ADDITIONS TO THE FLAT**
 - (a) Not to erect on any part of the land any building, structure or fence, nor to alter, add to or extend any existing building on the land without the prior written consent of the Lessors. Such consent shall not be unreasonably or arbitrarily withheld.
 - (b) If any addition or alteration proposed by the Lessee shall have the effect of altering the external dimensions of the flat, the Lessee shall upon receiving the Lessors' consent prepare and have deposited in the Land Transfer Office at the Lessee's own cost a flat plan of the alterations or additions and upon deposit of the plan, surrender this lease and execute a new lease in substitution therefore. The lessors shall at the Lessee's cost execute such surrender of lease and the new lease in substitution therefore and the Lessee shall thereupon forthwith register the same. The cost of obtaining any necessary mortgagees' consents shall be borne by the Lessee.
10. **USE OF RESTRICTED AND COMMON AREAS**
Not without the written consent of the Lessors to use or enjoy, in any way, any part of the said land except:
 - (a) the flat,
 - (b) that part of the land relating to the flat marked or shown as restricted area,
 - (c) that part of the land marked or shown as ~~common area~~ on the flat Deposited Plan, but only for the purposes of access for vehicles or pedestrians.
11. **PRESERVATION OF LESSEES RESTRICTED AREA**
To keep, at all times all that part of the said land and all amenities thereon relating to the flat marked or shown as restricted area, in a neat and tidy condition and in good repair.
12. **SEPARATE INSURANCE EFFECTED BY LESSEE**
 - (a) To effect and at all times keep current, in the joint names of the Lessors and Lessee for their respective rights and interests, a separate replacement insurance policy (including fire, earthquake and flood risks) for the flat and its appurtenant amenities.
12. **PAYMENT OF PREMIUM ON REPLACEMENT POLICY EFFECTED BY LESSORS**
 - (b) To pay to the Lessors or a person nominated by them or by a majority of them a land share of the premium and other moneys payable in respect of the policy of insurance to be effected by the Lessors under Clause 19. In any case where by arrangement between the Lessors and the insurance company the premium in respect of each flat on the land is assessed and payable separately, to pay the separate premium whenever it is due direct to the insurance company and if and whenever required by the the Lessors to produce to the Lessors the receipt for that premium.
13. **PAYMENT OF RATES**
To pay all charges and rates separately levied in respect of the flat and the Lessee's undivided share in the fee simple of the land provided that if no separate charges or rates are so charged or levied then the Lessee will pay to the Lessors a land share of the charges and rates charged or levied in respect of the whole of the said land, and any buildings on the land.
14. **LESSEE'S OWNERSHIP OF SHARE IN THE LAND**
To remain the owner of the land share in land while the Lessee continues to be a Lessee under this Lease. If the Lessee (unless expressly authorised to do so) deals with either the Lessee's interest in the flat or his interest in the land in such a manner that the flat and the land are not owned by the same person then this Lease shall immediately determine but without discharging the Lessee from payment of any moneys owing by the lessee or releasing the lessee from any liability arising from any breach previously committed by the lessee. This clause does not apply to the first Lessee under this Lease.

SCHEDULE C

(LESSORS COVENANTS)

THE LESSORS COVENANT WITH THE LESSEE:

15. **QUIET ENJOYMENT**
Provided that the Lessee shall perform and observe all and singular the covenants and conditions on the lessee part contained and implied in this lease the Lessee shall quietly hold and enjoy the flat without any interruption by the Lessors or any person claiming under them.
16. **MAINTENANCE BY THE LESSORS**
 - (a) To keep in good order, repair and condition:
 - (i) Such part of any buildings on the land including the electrical and plumbing equipment, drains, roofs, spouting, downpipes and other amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
 - (ii) Such parts of the land including the grounds, paths, driveways, fences, swimming pools and other common amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
 - (b) And to manage and maintain to a high standard all those parts of any buildings and land which are not the responsibility of any lessee. In the performance of this covenant, the Lessors or their agents have the right if necessary to enter any flat or any part of the said land to carry out any work upon giving reasonable notice to the Lessee.
17. **LEASE OF OTHER FLATS**
 - (a) To lease any other flats on the land only on terms similar mutatis mutandis to those set forth in this lease.
 - (b) Whenever called upon by the Lessee to do so, to enforce the due performance and observance by the Lessee of any other flat of all obligations cast on that lessee by the lease of that other flat. For that purpose, the Lessors irrevocably appoint the Lessee for the time being their attorney and in their name to do all such acts and things and in particular but not in limitation to serve notices and institute proceedings necessary for the proper compliance by the Lessors with the obligations cast on them by this clause.

~~10(1) that part of the land marked or shown as restricted area on the flat Deposited Plan, but only for the purposes of access for vehicles or pedestrians.~~

SCHEDULE D

(MUTUAL COVENANTS)

AND IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND EACH OF THEM AND BY AND BETWEEN THE LESSORS AND THE LESSEE:

18. DETERMINATION OF LEASE FOR DEFAULT

If and whenever the Lessee commits any breach or makes any default in the observance or performance of any of the covenants, conditions and restrictions contained in this Lease and does not remedy that breach or default in all respects within two months of the date of receipt by the Lessee of written notice from the Lessors (other than the Lessee) specifying such breach or default then it shall be lawful for the Lessors to re-enter the flat or any part of it in the name of the whole and to determine this lease and the estate and interest of the Lessee under it and to expel and remove the Lessee but without releasing him from any liability for any previous breach, non-observance or non-performance of any of the covenants, conditions and restrictions contained or implied in the lease. Any forfeiture or determination shall be void and of no effect unless a copy of the notice specifying the breach or default by the Lessee has been served on every mortgagee of this Lease if the Lessors have actual notice of the address of the mortgagee before or within seven days after the date of service of the notice on the Lessee.

19. REINSTATEMENT BY LESSEE (where Clause 12(a) applies)

(a) if the flat is destroyed by any cause whatsoever during the term of the lease the Lessee shall with all reasonable despatch repair and make good that destruction or damage to the reasonable satisfaction of the Lessors, or any majority of them. The cost of so doing shall be borne by the Lessee. If any part of any building on the land not held by a lessee pursuant to any lease is damaged or destroyed then the Lessors shall with all reasonable despatch repair and make good such damage or destruction. The Lessee shall bear a land share of the cost thereof.

(b) REINSTATEMENT BY THE LESSORS (where Clause 12(b) applies)

The Lessors shall in the name of the Lessors and the Lessee for their respective rights and interests insure and keep insured all buildings on the land against fire, flood and earthquake and such other risks as are normally covered by a prudent owner for the full amount available under a replacement policy and (subject to reimbursement by the Lessee as set forth in Clause 12(b)) shall pay the premiums on that policy as they become due. If any of the buildings are damaged or destroyed from any cause whatever the Lessors shall with all reasonable despatch repair and make good any damage or destruction. If the moneys received under any policy or insurance are insufficient to repair and reinstate the buildings then the Lessee will bear a land share of the insufficiency unless the damage or destruction was caused by the negligence of one or more of the Lessors in which case the insufficiency shall be borne by that party or parties.

20. RESTRICTION ON LESSORS' USE

The Lessors, other than the Lessee, will not during the term hereby created be entitled to use occupy or enjoy the restricted area *save as provided in clause 10A hereof* TO THE INTENT that the foregoing restrictive covenant will at all times during the term of this lease remain appurtenant to the estate and interest of the Lessee in the flat for all purposes connected with the use occupation and enjoyment of the Flat and the Lessee shall at all times keep the restricted area in a neat and tidy condition and in good repair PROVIDED HOWEVER that the Lessors will be entitled to enter upon the restricted area to the extent that may be necessary in order to effect repairs and maintenance to the flat or to any buildings on the land or to any services to such flat or building PROVIDED HOWEVER that nothing hereinbefore contained shall prevent the Lessors or the Head Lessors for the time being from exercising all or any of their rights and powers of re-entry into possession and all or any other rights or powers conferred upon them as Lessors or Head Lessors hereunder.

21. LESSORS NOT LIABLE FOR WATER DAMAGE

The Lessors shall not be liable to the Lessee or any other person for any water damage caused either by the overflow of the water supply to any buildings on the land or the flat or by rainwater entering the flat.

22. SUBLETTING BY LESSEE

(a) The Lessee shall be entitled to let the flat only to a reputable and solvent sublessee. The Lessee shall ensure that any sublessee first enters into a tenancy agreement with the Lessee whereby the sublessee covenants not to do or permit anything to be done in upon or around the flat which if done or permitted to be done by the Lessee would constitute a breach of any of the covenants conditions and restrictions of this lease.

OR

RESTRICTED SUBLETTING BY LESSEE

(b) The Lessee shall not without the prior consent in writing of the Lessors or a majority of the Lessors first had and obtained for that purpose on every occasion sublet or part with the possession or occupation of the flat or any part of it but such consent shall not be unreasonably or arbitrarily withheld in any case where:

- (i) The proposed subletting is for a term not exceeding one year during which period the Lessee is unable to personally occupy the flat, and,
- (ii) The proposed subletting is to a reputable and solvent person who first enters into a Deed of Covenant with the Lessors to observe, perform and fulfill all the obligations of the Lessee under the lease and to be bound by the provisions of this present clause such Deed of Covenant to be prepared by the solicitor for the Lessors at the cost and expense of the Lessee.

Any underletting within the meaning of Sub-section (2) of Section 109 of the Property Law Act 1952 without consent shall constitute a breach of this clause.

23. PERFORMANCE OF LESSEE'S COVENANTS BY LESSORS

(a) If the Lessee at any time fails to perform or observe any covenant, condition or restriction contained or implied in this lease the Lessors may but are not bound to:

- (i) Pay any moneys which the Lessee ought to have paid.
- (ii) Do all or any acts or things which the Lessee ought to have done.
- (iii) Enter into the flat or any part of it if reasonably necessary for the purpose of this clause.

The Lessors may exercise any powers contained in this clause by their agents, servants, contractors or workmen.

(b) The Lessee shall in such event immediately on demand pay to the Lessors:

- (i) All moneys so paid by the Lessors; and
- (ii) The costs, charges and expenses of each performance and observance by the Lessors.

(c) Until such payment is made by the Lessee any amount paid by the Lessors shall be treated as an advance to the Lessee by the Lessors and shall bear interest at the rate of the average of the overdraft interest rate from any three Trading Banks computed from the date or respective dates of the moneys being expended until payment to the Lessors.

(d) For the purposes of this clause the word "Lessors" shall be deemed to mean Lessors other than the Lessee. The powers conferred by this clause may be exercised by a majority of the Lessors. The powers of this clause are without prejudice to the Lessors' other powers if any.

24. POWER OF SALE OF LESSEE'S INTEREST BY LESSORS

(a) If this lease is determined in any manner then:

- (i) The Lessee shall at the direction of the Lessors sell the Lessee's share in the land to such person and at such consideration as may be nominated by the Lessors and shall execute all documents required to complete any sale; and
- (ii) The Lessors shall use reasonable endeavours to obtain a fair market price for the Lessee's share in the land but shall not be liable to the Lessee in respect of any loss however incurred; and
- (iii) The proceeds of the sale shall be paid to the Lessors who shall be entitled to deduct from the proceeds:
 - (1) All moneys owing by the Lessee to the Lessors; and
 - (2) All expenses and costs incurred by the Lessors in connection with the arranging of the sale and the completion of it; and
 - (3) All rates, charges and outgoings due and owing by the Lessee; and
 - (4) All mortgages, charges and encumbrances on the Lessee's interest in the land and flat and any other buildings on the land.

The balance of the proceeds shall be paid to the Lessee by the Lessors.

(b) The Lessee irrevocably appoints the Lessors to be the Lessee's attorneys for the purpose of doing any act, matter or thing or executing any document required in connection with the sale of the Lessee's share in the land.

(c) No person shall be concerned to see or enquire as to the propriety or expediency of any act, matter or thing done or agreed to be done by the Lessors pursuant to this clause. The Lessee agrees to allow, ratify and confirm whatever the Lessors do or agree to do by virtue of any of the powers conferred on them.

(d) For the purposes of this clause the word "Lessors" means Lessors other than the Lessee.

25. NON-MERGER

There shall be no merger of this lease with the Lessee's fee simple estate in the land.

26. ARBITRATION

If any dispute or question or difference arises between:

- (a) The parties to this lease; or
- (b) Their respective representatives or assigns; or
- (c) One of the parties and the representatives of any other;

and the dispute relates to:

- (i) This lease; or
- (ii) Any clause or thing contained or implied in it; or
- (iii) The construction of this lease; or
- (iv) The duties or liabilities of any party in connection with the land, or the flat, or any other buildings on the land; or
- (v) The use or occupation of the land, or the flat, or any other buildings on the land;

then and in every such case the matter in difference shall be referred to the arbitration of two or more arbitrators and their umpire (one arbitrator to be appointed by each party to the dispute) in accordance with the Arbitration Act 1908 and its amendments or any Act in substitution for it.

27. PROCEDURE FOR DECISIONS

If the Lessee or any of the Lessors require any matter or thing to be done by the Lessors which the Lessors are empowered to do under this lease or by their rights and powers as owners of the land, the flat or any other buildings on the land or which may be desirable for the efficient and harmonious administration of the land, the flat and any other buildings on the land the following procedure shall be carried out:

- (a) That Lessee or Lessors shall give notice in writing setting out the proposed action.
- (b) Notice to the Lessors shall be served upon each Lessor other than the Lessee. Notice to the Lessee shall be served on the Lessee and if there is more than one Lessee notice to one shall be notice to all. Service may be made either personally or by leaving it at or posting it to the last known respective place of abode or address of the other Lessors or the Lessee as the case may be. If service is effected by post it shall be sent by registered letter and service shall be deemed to have been effected on the day after posting. Where two or more parties are to be served, the date of service shall be the date the last notice is deemed to have been served under this sub-clause.
- (c) The parties shall be bound by any decision arrived at under the provisions of this clause and shall give all reasonable assistance in the carrying out and implementation of that decision.
- (d) If the proposed action is not agreed to unanimously within fourteen (14) days after the date of service of the notices that matter shall be deemed to be a question to be arbitrated under clause 26.

NON-DEVOLUTION OF LIABILITY

Without negating the provisions of Sections 97 and 98 of the Land Transfer Act 1952, upon registration of a memorandum of transfer of the Lessee's interests both as Lessee and as Lessor to any Transferee, the Transferor shall thenceforth be released from all future liability whatsoever under the covenants and agreements expressed or implied in the lease but without releasing the Transferor from any liability which may have arisen prior to the registration of the Memorandum of Transfer. After the registration of any Memorandum of Transfer the obligations expressed or implied on the part of the Lessee shall in all respects devolve upon and be observed and performed by the Transferee and the Lessors shall have no recourse to the Transferee's antecedents in title.

SCHEDULE E

(SPECIAL COVENANTS FOR STAGED DEVELOPMENT)

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:

29. **INTERPRETATION**
In the following clauses in this Schedule of this Lease and subject to the provisions of Clause 34(a) the expression "the Developing Owners" shall mean (to the exclusion of any other person or persons) those Lessors who are the registered proprietors of an undivided share in the fee simple estate in the land which exceeds the aggregate of the Land Shares set forth in Schedule A of the lease or leases under which those persons are the Lessees (if any).
30. **DEVELOPMENT OF AREA FOR STAGED DEVELOPMENTS**
The Developing Owners shall be entitled at any time to carry out on the staged development area any development work and in respect of all the development work so carried out the following provisions shall apply:
- (a) the development work shall comply at all times with the statutory and local authority requirements; and
 - (b) the Developing Owners after commencing the development work shall continue with all reasonable speed, shall take all reasonable steps to minimize any inconvenience to the Lessee, and any damage or disruption to the common area and the restricted area.
 - (c) the development work shall conform in all respects to the requirements set forth in any agreement for the time being in force between the Developing Owners and the Lessee; and
 - (d) the Developing Owners and their respective agents workmen contractors and employees, and other persons authorised on behalf of the Developing Owners may enter on and remain on the common area the restricted area and the staged development area at all reasonable times with or without machinery motor vehicles and equipment necessary or desirable to carry out the development work provided that the Developing Owners shall enter on to the restricted area only to the extent that is reasonably necessary to enable the Developing Owners to carry out the development work; and
 - (e) as soon as reasonably practicable, the common area and any restricted areas shall be reinstated to the same condition as they were prior to the development work; and
 - (f) the development work and reinstatement shall be carried out at the expense in all things of the Developing Owners; and
 - (g) the number of dwelling units comprised in the development work on the staged development area shall not exceed the Maximum Number set forth in Schedule A.
31. **NEW LEASE AND COMPOSITE CERTIFICATES OF TITLE FOR DEVELOPMENT WORK**
In relation to the development work, the Lessee shall as co-lessor at the expense of the Developing Owners when requested to do so by the Developing Owners, do all things properly required by the Developing Owners to enable the Developing Owners to carry on the development work, and obtain the issue of a separate composite Certificate of Title for each new dwelling unit and its associated buildings erected on the staged development area as a result of the development work and in particular, but without limiting the generality of the foregoing the Lessee shall:
- (a) execute and obtain any consents required for such development work; and
 - (b) execute any plans and obtain any consents as shall be required to enable the deposit of a flats plan for such development work; and
 - (c) execute any documents and leases in respect of the buildings erected on the staged development area as a result of the development work so as to create a leasehold estate for a term corresponding with the unexpired period of this lease, in respect of each new dwelling unit and its appurtenant or associated buildings erected as a result of the development work; and
 - (d) Arrange for the production of the Lessee's composite Certificate of Title and obtain the consent to the lease of any mortgagee of the Lessee's fee simple estate;
- PROVIDED HOWEVER THAT:**
- (i) any new lease or leases so created shall otherwise contain the same terms and conditions mutatis mutandis as are contained in this lease; and
 - (ii) the costs herein before referred to in this lease shall be the reasonable costs of the Lessee's solicitor having regard to the lease being in the form referred to in paragraph (i); and
 - (iii) the lease shall be prepared by the Developing Owners solicitor.
32. **POWER OF ATTORNEY FROM LESSEE**
In consideration of the granting to the Lessee of this Lease the Lessee doth hereby irrevocably nominate constitute and appoint the Developing Owners and any nominee of the Developing Owners to be the true and lawful attorneys and attorney of the Lessee both as Lessee and as registered proprietor of any interest in the fee simple of the said land and on behalf of the Lessee as Lessee and/or as such registered proprietor and as fully and effectively as the Lessee either as a Lessee and/or as such registered proprietor could do if personally present to execute for the Lessee in any capacity the lease referred to in Clause 31 and to sign and use the name of the Lessee in any capacity to such lease and to do all such other acts and things (including signing any new flat plan) as shall be necessary or desirable to effect registration of the lease or leases.
33. **POWER OF ATTORNEY ON TRANSFER BY EITHER DEVELOPING OWNER OR LESSEE**
In the event of the Lessee or the Developing Owners transferring or otherwise disposing of the whole or any part of their respective share in the fee simple estate in the said land, then on the occasion of each such transfer or other disposition:
- (a) A power of attorney shall be executed whereby the Lessee or the Lessee's transferee or disposee as the case may be, appoints the Developing Owners' or the Developing Owners transferee or disposee as the case may be the attorney of this Lessee or Lessee's transferee or disposee on the same basis and with the same powers as are set forth in Clause 32 of this lease.
 - (b) The power of attorney shall be prepared by the solicitors for the Developing Owners and shall be given and executed prior to the registration of the transfer or other disposition. A copy of the power of attorney shall forthwith thereafter be deposited in the Land Transfer Office.
 - (c) The costs of preparation stamping and registration of the power of attorney shall be borne by the person transferring the interest in the fee simple estate in the land.
 - (d) The reference in this clause to a transfer or other disposition by the Lessee or the Developing Owners of the whole or any part of their respective share in the fee simple estate in the land shall extend to and include the exercise by any mortgagee or other person of a power of sale in respect of a share in the fee simple estate in the land.
- Nothing contained in this clause shall prejudice or affect in any manner the generality operation or subsistence of Clause 32 of this Lease.
34. **TERMINATION OF STAGED DEVELOPMENT CLAUSES**
- (a) Once the leases of all the dwelling units to be comprised in the development work are registered Clauses 31, 32, and 33 shall have no further force or effect, and thereafter for the purpose of construing or interpreting Clause 30 the expression "the Developing Owners" shall mean the person or persons who carried out the development or the relevant part thereof.
 - (b) Once the development work in relation to all the dwelling units to be comprised in the development work is completed, Clause 30 shall have no further force or effect except in respect of the Developing Owners' obligations thereunder.

SCHEDULE F

(SPECIAL COVENANTS FOR LEASEHOLD ESTATES)

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:

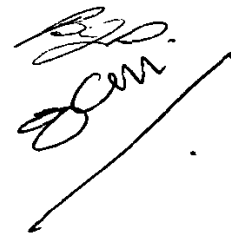
35. **INTERPRETATION**
In this schedule where the context permits:
- (i) the expression "Head Lease" means the Head Lease referred to in Schedule A.
 - (ii) the expression "Fee simple" where they occur in Schedules A, B, C, D and E shall unless inconsistent with the context refer to and include the leasehold estate, created by the Head Lease.
36. **LESSEE TO PAY SHARE OF HEAD LEASE RENT**
The Lessee will upon demand in writing by the Lessors pay to the Lessors or to any person nominated by the Lessors or a majority of the Lessors a land share of the rent from time to time payable under the Head Lease and any other moneys expended by the Lessors in the performance of their obligations under it or in or about any renewal of it as provided in this lease.
37. **LESSEE TO OBSERVE TERMS OF HEAD LEASE**
The Lessee will from time to time and at all times observe perform and keep all and singular the covenants agreements and conditions contained and implied in the Head Lease so far as they affect the flat and will save and keep harmless and indemnified the Lessors from and against all costs claims damages expenses actions and proceedings for or on account of breach of covenant or otherwise under the Head Lease as shall be occasioned by breach by the Lessee of any covenant condition or agreement contained or implied in this Lease and on his part to be observed performed or fulfilled.
38. **LESSORS TO PAY RENT AND OBSERVE COVENANTS**
The Lessors will throughout the term of this lease pay the rent reserved by and duly and punctually perform and observe all and singular the covenants and provisions expressed or implied in the Head Lease and on the part of the Lessee to be performed and observed under it and will not do omit or suffer any act or thing whereby or in consequence of which the power of re-entry into possession or any of the incidental ancillary or subsidiary powers vested in the Head Lessor by the Head Lease shall or may become exercisable.
39. **RIGHTS OF RENEWAL**
The Lessors will from time to time and so often as required and at all proper times for so doing give all notices, do all things, execute all documents and pay all costs, charges and expenses as shall or may be necessary or desirable to procure from the Head Lessor a renewal of the Head Lease. Whenever a new Head Lease is procured the Lessors will at the cost and expense of the Lessee deliver to the Lessee and the Lessee shall accept and take in substitution for this present sublease or (as the case may be) for the then last preceding sublease of the flat a sublease for the term of the newly granted Head Lease less the last day at the same land share of rent and upon with and subject to the same covenants, agreements, conditions and provisions as are contained and implied in this lease including this clause. For the better enabling the Lessee to secure and enjoy the benefit of this clause the Lessors for the time being JOINTLY AND SEVERALLY IRREVOCABLY NOMINATE CONSTITUTE AND APPOINT the Lessee for the time being the Attorney of them and each of them and in their name and in the name of each of them to do all acts matters and things and to make all appointments and to pay all cost charges and expenses and to give, make execute and deliver all documents and paper writings as shall be desirable necessary or expedient for the purpose of this or the Head Lease.

10A In relation to areas "D" and "E" on the flat Deposited Plan, the Lessee:-

- (i) Acknowledges that the Lessors shall have the right to discharge and convey water by means of stormwater pipes laid thereon along such area "D" and that the Lessors shall have the right of access to the said area "D" for the purposes of undertaking repairs and maintenance to such pipes;
- (ii) Further acknowledges that the Lessors shall have a right of access to that part of the land shown marked area "E" but only for the purposes of access to the stormwater pipes thereon laid for the purposes of undertaking repairs and maintenance to such pipes

AND in relation to clause (i) above the Lessee covenants as follows:-

- (a) To repair, maintain and renew any drains or pipes located on or under area "D" on the flat Deposited Plan whenever necessary;
- (b) To pay a one-third share of the cost of any work required to be done on the drains or pipes on the said area "D";
- (c) Not to do anything at any time that prevents or interferes with the free passage of water through area "D" or the full use and enjoyment of the rights granted to the Lessors under this lease or any other party having the right to use same pursuant to any other instrument.
- (iii) Notwithstanding the provisions of clause (b) above, if any repairs to or maintenance of the drains and pipes is rendered necessary by the act, neglect or default of the Lessee or the Lessee's servants, agents, tenants, licencees or invitees then the Lessee shall promptly carry out such repair and maintenance and shall bear the whole cost of the work.
- (iv) No power is granted or implied in respect of any of the rights created by this clause for the Lessee to determine these rights for any breach of covenant (expressed or implied) or for any other cause whatsoever, it being the intention of the Lessors that these rights shall subsist for all time unless the Lease is duly surrendered.



Address: 1/6 Karamu Street, Taupo

This information sheet may accompany the legal documents, reports and records such as the property's title, LIM (if supplied by Vendor), and District Plan provided to prospective purchasers by the Agent.

DISCLAIMER: All documents are supplied by for general information purposes only.

The information below are some common 'interests' that may be listed on a property title with simple explanations about the restrictions or rights that could affect the property. Some interests, district plan information, LIM information or other information that has come to the Agents attention may be further detailed on the documents supplied. Some documents may not have been made available to the agent such as the LIM report which means the agent may not have been able to verify some information about the property.

These explanations are not intended to be legal advice or to be relied on by a prospective purchaser. Reading and interpreting the documents is a specialist area. It is the purchaser's sole responsibility to ensure they fully understand the title and related documents from their own investigations and independent professional advice, and the purchaser must not rely solely on the information provided by the Agent or Vendor prior to entering into an agreement to purchase the property. It is strongly recommended that the purchaser seeks advice and explanation about the Title, LIM, District Plan and other relevant documents from their own lawyer or registered conveyancer.

This document does not form part of the S&P Agreement.

Tick if appropriate to title:

☐ **Easements**

An easement is the granting or benefit of rights in land that do not include possession. Usually easements allow one party to cross another party's land for a particular purpose, such as rights of way, rights to convey water, gas, electricity or telecommunications, or rights to drain stormwater or sewage. The location of such easements will usually be shown on the plan of the property attached to the certificate of title. "Subject to" means the property gives the benefit to another property. "Appurtenant hereto" means the property has the benefit of the easement. Easements are not always for the benefit of neighbouring land. An easement in gross has no beneficiary. It is usually in the form of a grant to a territorial authority, or a utility company such as Spark or Vector. The territorial authority or utility company will have the right to access the land for maintenance work. It must be noted that some easements, such as old drainage easements, may not be recorded on the certificate of title, but will usually appear on district plan maps. There are also a number of "universal" easements, such as those protecting against the undermining of a neighbour's property through excavation. These are common law easements, and not normally registered on the title. May affect use of the property so it is highly recommended to investigate further and seek legal advice.

☐ **The easements created by Easement Instrument.... are subject to Section 243 (a) Resource Management Act 1991**

The reference s243(a) of the Resource Management Act 1991 simply means that the easement created under easement instrumentcannot be surrendered by the owner of the title without prior consent of the council.

☐ **Resource Management Act 241(2)**

Refers to details in the RMA section 241(2) likely in relation to the subdivision of the property.

☐ **Consent Notice pursuant to Section 221 Resource Management Act 1991**

A consent notice registered against the Title gives notice of the conditions of the subdivision consent under which the land was subdivided which bind the owners going forward. This may affect your use of the property so it is highly recommended to seek further legal advice and view any relevant documentation.

☒ **Lease of Flat 1 & 2**

Relate to the cross lease of the property. This may affect your use of the property so it is highly recommended to view memorandum of lease for further details and to seek further legal advice.

☐ **Fencing Covenant**

Fencing covenants are used by subdividers and developers to enable them to avoid their contribution to a fence between their property and adjoining land, as provided for in the Fencing Act 1978.. Fencing covenants are recorded on the certificate of title, but expire at the time of sale of the adjoining land by the first purchaser, or at the end of 12 years. However, the covenant is not automatically removed from the certificate of title. Please note that fencing covenants registered on titles that adjoin Crown lands – for example, reserves – may run with the land. Do not confuse a Fencing Covenant with a Fencing Agreement (below).

☐ **Fencing Agreement**

Is an agreement between adjoining neighbours to do or not do something that would otherwise be permitted. (It contains rules about fencing etc that must be adhered to by various parties.). May affect use of the property so it is highly recommended to view the relevant document and seek further legal advice if there is a Fencing Agreement registered on the title.

☒ **Land Covenant**

Contains various rules/regulations in relation to the property as private agreements between parties or imposed by the council. This may affect your use of the property so it is highly recommended to view relevant documentation for specific details and it is recommended to seek further legal advice and a full explanation from your solicitor.

☐ **Building Line Restriction**

A building line restriction may limit where you can build on the property. Recommended to investigate further based on your requirements for the property and to confirm there are no obvious encroachments from existing dwellings. Note that some building line restrictions may not be included on the title but are included on the District Plan. It may affect your intended use of the property so it is highly recommended to view relevant documentation and to seek further legal/technical advice for the full details.

☐ **Marginal Strip**

A Marginal Strip is Crown land adjacent to foreshore, lake, rivers or streams greater than 3 metres wide that is sold or otherwise disposed of, the strip of land no less than 20 metres wide is deemed reserved. This means that the owner of the ex-Crown property located adjacent to the waterway does not own the first 20 metres of that property. This may affect your use of the property so it is highly recommended to seek further investigation/technical advice for full details.

☐ **Limited as to Parcels**

This means that the property has never been properly surveyed and as such the dimensions of the site it refers to are not guaranteed. This is usually not found in the interests but at the top of the title document. If this is on the title it is highly recommended to seek further legal and specialist advice.

☒ **Additional Interests/Subject to various acts**

Additional interests may not be common interests on a title and the salesperson may not be familiar with the implications of these interests. These interests are noted below and it is highly recommended to seek further legal/technical advice.

Further Title, District Plan and LIM (if provided) information & any additional information about the property that has come to the Agent's attention. If there is not enough room below, additional pages may be attached.

DISCLAIMER: The information listed below is provided as a starting point for prospective purchasers to do their own research and seek their own advice. It is the purchaser's responsibility to do its own due diligence on the property and this information is intended only to alert the purchaser to possible issues with a property of this age, condition and construction, in this location. The list is not represented as including everything that a purchaser should be aware of or investigate further as there may be issues that the Agent or Vendor have no knowledge of, expertise in, or any reason to suspect or raise. Furthermore, nothing listed below is intended to imply that there is any actual problem or concern with the property or its surrounding area.

Saving and excepting all minerals within the meaning of the Land Act 1924 on or under the land (Affects Fee Simple)
H461836.1 Lease of Flat 1 DPS 33031 Term 999 years commencing on 5.11.1982 Composite CT SA29C/581 issued (Affects Fee Simple)
H461836.2 Lease of Flat 2 DPS 33031 Term 999 years commencing on 5.11.1982 Composite CT SA29C/582 issued (Affects Fee Simple)
B252814.2 Lease of Flat 3 DP South Auckland 69654 Term 999 years commencing on 14.12.1994 Composite CT SA56A/503 issued - 24.1.1995 (Affects Fee Simple)
Land Covenant in Lease B252814.2 - 24.1.1995 (Affects Fee Simple)
11049049.2 Mortgage to Bank of New Zealand - 16.3.2018 at 2:26 pm

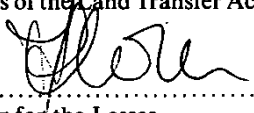
Listing Agent: Sign:



Print Name: Kim Colebrook

Date: 03.11.2023

Correct for the purposes of the Land Transfer Act 1952


Solicitor for the Lessee

To the District Land Registrar

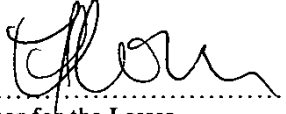
1. It is requested that you note the Lessors' Land Covenant contained in Clause 20 of the within lease against the fee simple title to the land.
2. Please issue a composite Certificate of Title for the share in the fee simple and leasehold interest of one half

CP Flat 2 ~~CONDOMINIUM~~

Certificate of Title

having been allocated.

3. I hereby certify, for the purposes of the Stamp and Cheque Duties Act 1971, that no lease duty is payable on this instrument by reason of the application of section 35(1) of the Act, and that the provisions of subsection (2) of that section do not apply.


Solicitor for the Lessee

Particulars entered in the Register as shown herein on the date and at the time endorsed below.

Assistant/District Land Registrar

of the District of

MEMORANDUM OF LEASE

51A/506

Composite Title ~~498/022~~ issued for the within lease and a one half share in the fee simple


A.L.R.

SOLICITOR PREPARING LEASE:

LE PINE & CO,
SOLICITORS,
TAUPO

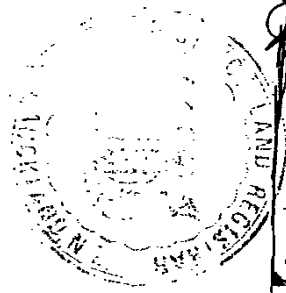
*480/292
ind. 31-8-1992*

Ind.
31-8-1992
51A/506
SG

480/292

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY SOUTH AUCKLAND
DIST. LAND REGISTRAR

9.20 19.AUG92 B 098312.4



Buying or selling your property?

REA
REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA

New Zealand Residential Property
Sale and Purchase Agreement Guide





This guide tells you...

what a sale and purchase agreement is

what's in a sale and purchase agreement

what happens after you sign the sale and purchase agreement

what happens if you have a problem

where to go for more information

Where to go for more information

This guide is available in other languages. You can find translated copies of this guide on rea.govt.nz and settled.govt.nz.

The New Zealand Residential Property Agency Agreement Guide is also available on settled.govt.nz. The guide tells you more about the agreement you sign with the agency helping to sell your property.

We welcome any feedback you have on this publication.

The information in this guide was accurate when published. However, the requirements this information is based on can change at any time. Up-to-date information is available at rea.govt.nz.

Key things to know about sale and purchase agreements

- A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property.
- You must sign a written sale and purchase agreement to buy or sell a property.
- You need to read and understand the sale and purchase agreement before you sign it.
- Even if a standard sale and purchase agreement is being used, you should always get legal advice before you sign the agreement and throughout the buying and selling process.
- You can negotiate some of the terms and conditions in a sale and purchase agreement.
- You can include additional clauses, such as what to do if there are special circumstances. Your lawyer plays an important role in providing advice on what the sale and purchase agreement should say.
- A sale and purchase agreement becomes unconditional once all the conditions are met.
- In most cases, the real estate professional is working for the seller of the property, but they must treat the buyer fairly.
- If your real estate professional or anyone related to them wants to buy your property, they must get your written consent to do this. They must also give you a valuation of your property by an independent registered valuer.
- The sale and purchase agreement is only available in English. You may need assistance interpreting it if English is not your primary language.

What a sale and purchase agreement is

A sale and purchase agreement is a legally binding contract between you and the other party involved in buying or selling a property. It sets out all the details, terms and conditions of the sale. This includes things such as the price, any chattels being sold with the property, whether the buyer

needs to sell another property first or needs a property inspection and the settlement date.

A sale and purchase agreement provides certainty to both the buyer and the seller about what will happen when.



What's in a sale and purchase agreement

Your sale and purchase agreement should include the following things.

Basic details of the sale

Different sale methods like tender or auction might mean the sale and purchase agreement can look different, but all sale and purchase agreements should contain:

- the names of the people buying and selling the property
- the address of the property
- the type of title, for example, freehold or leasehold
- the price
- any deposit the buyer must pay
- any chattels being sold with the property, for example, whiteware or curtains
- any specific conditions you or the other party want fulfilled
- how many working days you have to fulfil your conditions (if there are any conditions)
- the settlement date (the date the buyer pays the rest of the amount for the property, which is usually also the day they can move in)
- the rate of interest the buyer must pay on any overdue payments (such as being late on paying the deposit or the remaining amount at the settlement date).

General obligations and conditions you have to comply with

The sale and purchase agreement includes general obligations and conditions that you will need to comply with. For example, these may include:

- access rights – what access the buyer can have to inspect the property before settlement day
- insurance – to make sure the property remains insured until the settlement date and outline what will happen if any damage occurs before settlement day
- default by the buyer – the buyer may have to compensate the seller if they don't settle on time, for example, with interest payments
- default by the seller – the seller may have to compensate the buyer if they don't settle on time, for example, by paying accommodation costs
- eligibility to buy property in New Zealand – people who have migrated to New Zealand may not be permitted to immediately buy property or may need to get consent from the Overseas Investment Office.

Your lawyer will explain these clauses to you.

Check...

Always check your sale and purchase agreement with a lawyer before signing.

Buying or selling a property where the owner isn't able to participate, like a mortgagee sale or deceased estate, can mean the real estate professional has limited information about the property. It pays to allow for this when deciding what conditions the buyer and seller might need.

Remember...

Before you sign a sale and purchase agreement, whether you're the buyer or the seller, the real estate professional must give you a copy of this guide. They must also ask you to confirm in writing that you've received it.

Specific conditions a buyer may include

Some buyers will present an unconditional offer, which means there are no specific conditions to be fulfilled. Some buyers will include one or more conditions (that must be fulfilled by a specified date) in their offer such as:

- title search – this is done by the buyer's lawyer to check who the legal owner of the property is and to see if there are any other interests over the property such as caveats or easements
- finance – this refers to the buyer arranging payment, often requiring bank approval for a mortgage or loan
- valuation report – a bank may require the buyer to obtain a valuation of the property (an estimate of the property's worth on the current market) before they agree to a loan
- Land Information Memorandum (LIM) – provided by the local council, this report provides information about the property such as rates, building permits and consents, drainage, planning and other important information
- property inspection – a buyer paying for an inspection provides an independent overview of the condition of the property rather than relying on an inspection that has been arranged by the seller

- engineer's or surveyor's report – similar to the above but more focused on the entire section and the structure of the property
- sale of another home – the buyer may need to sell their own home in order to buy another.

The real estate professional helps the buyer and the seller to include the conditions they each want. Even though the real estate professional works for the seller, they also have to deal fairly and honestly with the buyer. While they're not expected to discover hidden defects, they can't withhold information and must tell the buyer about any known defects with the property. If a buyer needs time to check a property for defects, including a property inspection condition may be important.



What happens after you sign the sale and purchase agreement

Signing the sale and purchase agreement is not the end of the sale or purchase process.

Both parties work through the conditions until the agreement is unconditional

A conditional agreement means the sale and purchase agreement has one or more conditions that must be met by a specified date and before the sale goes through.

The buyer pays the deposit. Depending on what the sale and purchase agreement says, the buyer may pay the deposit when they sign the agreement or when the agreement becomes unconditional. If the deposit is made to the real estate agency, it must be held in their agency's trust account for 10 working days before it can be released to the seller.

An agreement for sale and purchase commits you to buy or sell

Once you've signed the sale and purchase agreement and any conditions set out in it have been met, you must complete the sale or purchase of the property.

The length of time between the conditions being met and the settlement date varies. Settlement periods can be lengthy if the property hasn't been built yet or the sale and purchase agreement includes conditions for one party to buy or sell another property. The real estate professional has obligations to keep you informed of important updates that come up during this time.

Pre-settlement inspection

This is the chance for the buyer to check the property and chattels are in the same condition they were when the sale and purchase agreement was signed and to check that the seller has met any conditions, for example, there is no damage to walls or chattels haven't been removed from the property.

It's important to raise any concerns you find at the pre-settlement inspection with your lawyer and the real estate professional as soon as possible to allow enough time for an issue to be resolved. If it's less than 24 hours before settlement, the vendor may not be obligated to set things right.

Payment of a commission

Once the sale is complete, the seller pays the real estate professional for their services. The real estate agency usually takes the commission from the deposit they're holding in their trust account. The seller should make sure the deposit is enough to cover the commission. The real estate professional cannot ask the buyer to pay for their services if they have been engaged by the seller.

The buyer pays the rest

The buyer pays the remainder of the amount for the property on the day of settlement, usually through their lawyer.

Buying a tenanted property

If the property is tenanted, the agreement for sale and purchase should specify this. It may also contain a specific date for possession that may differ from the settlement date.

If the buyer requires the property to be sold with 'vacant possession', it is the seller's responsibility to give the tenant notice to vacate in accordance with the tenant's legal rights.

It is recommended that you seek legal advice if you are buying a property that is currently tenanted.

What happens if you have a problem

If something has gone wrong, first discuss your concern with the real estate professional or their manager. All agencies must have in-house procedures for resolving complaints.

If you can't resolve the issue with the real estate agency or you don't feel comfortable discussing it with them, you can contact the Real Estate Authority (REA). We can help in a number of ways if your complaint is about the real estate professional. For example, we can help you and the real estate professional or agency to resolve

the issue and remind them of their obligations under the Real Estate Agents Act 2008. When you contact us, we'll work with you to help you decide the best thing to do.

Call us on **0800 367 7322**, email us at info@rea.govt.nz or visit us online at rea.govt.nz

About settled.govt.nz



Settled.govt.nz guides you through home buying and selling.

Buying or selling your home is one of the biggest financial decisions you will make. It's a complex and sometimes stressful process with potentially significant emotional and financial impacts if things go wrong.

Settled.govt.nz provides comprehensive independent information and guidance for home buyers and sellers. You can find information about the risks and how they can impact you and get useful tips on how to avoid some of the major potential problems.

Settled.govt.nz will help to inform and guide you through the process from when you're thinking of buying or selling right through to when you're moving in or out. You'll find valuable information, checklists, quizzes, videos and tools. From understanding LIMs, to sale and purchase agreements, to when to contact a lawyer, **settled.govt.nz** explains what you need to know.

Settled.govt.nz is brought to you by the Real Estate Authority – Te Mana Papawhenua (REA).

For more information

For more information on home buying and selling, visit settled.govt.nz or email info@settled.govt.nz



About the Real Estate Authority – Te Mana Papawhenua (REA)

REA is the independent government agency that regulates the New Zealand real estate profession.

Our purpose is to promote and protect the interests of consumers buying and selling real estate and to promote public confidence in the performance of real estate agency work.

What we do

Our job is to promote a high standard of conduct in the real estate profession and protect buyers and sellers of property from harm.

- We provide independent information for people who are buying and selling property through our settled.govt.nz website.
- We provide guidance for real estate professionals and oversee a complaints process.
- We license people and companies working in the real estate industry.

- We maintain a Code of Conduct setting out the professional standards real estate professionals must follow.
- We maintain a public register of real estate professionals that includes information about disciplinary action taken in the last 3 years.

The Real Estate Agents Authority is a Crown agent, established under the Real Estate Agents Act 2008. The Real Estate Authority is the operating name of the Real Estate Agents Authority.

For more information

To find out more about
REA, visit rea.govt.nz,
call us on **0800 367 7322**
or email us at
info@rea.govt.nz



Approved under section 133 of the Real Estate Agents Act 2008. Effective from 14 October 2022.