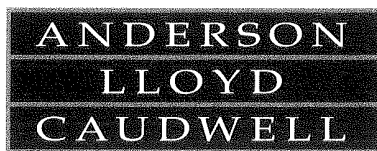


12 August 2005



BARRISTERS, SOLICITORS & NOTARIES SINCE 1862

Prospective Purchasers  
**THE DELTA - TE ANAU**

### **TE ANAU LAKESIDE ESTATES LIMITED SUBDIVISION**

In our capacity independent of the above Vendor and the Real Estate agent Locations Realty we have been asked to be available to act for and advise prospective purchasers of sections in Stage 2 of The Delta subdivision. We are not receiving any payment or commission from them in relation to our advice. **Anderson Lloyd Caudwell** is the largest legal firm practicing in the South Island of New Zealand. We have extensive experience advising purchasers of residential subdivisions such as The Delta.

#### **Introduction**

New Zealand has a foreign investment regime which facilitates and welcomes foreign investment. There should be no major issues precluding your purchase of a section in the Delta Stage 2 Subdivision.

#### **Background:**

1. The advice herein should be read with the entry on our website "BUYING PROPERTY IN NEW ZEALAND" available at [www.alclegal.com](http://www.alclegal.com) under "Our Firm" then "Publications and News"
2. We have read the form of agreement that will be proffered to prospective purchasers for the Delta Stage 2 subdivision and have reviewed the subdivision head titles, the relative ordinances for the district, the resource consent and inspected the subdivision itself. We can confirm that we are satisfied that all appears in order.
3. We have satisfied ourselves that the restrictions of the Overseas Persons Investment legislation will not apply to the Lots being sold provided the total area of land purchased by a purchaser and any other family member or a person associated with the purchaser wished to purchase adjoining lots do not together exceed 0.4ha. In such event OIC consent would be necessary .

#### **The Agreement**

We make the following observations in respect of the agreement and its provisions:

##### Front Page

- a. The Vendor is the current registered owner of the head title
- b. You will need to insert the full name and description of the Purchaser and the agreement will need to be duly executed by that or those persons or entity. A new nomination can be made at anytime before settlement if all else is in order.
- c. The relative lot is marked on the plan
- d. The Purchase Price includes GST so the Purchase Price is it.
- e. The deposit of 10% is in part payment and is not released to the Vendor until the plan deposits and the issue of the title, just prior to settlement.

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**Special Conditions**

- f. The Vendor is to use its best endeavours to arrange deposit of the plan and issue of title. Because it is a subdivision you may cancel the agreement within 14 days of the date of the same OR if the plan is not close to being deposited within the latter of 1 year from the date of the Agreement or 2 years from the date of the resource consent, in which event your deposit together with interest earned thereon will be refunded.
- g. The balance of the purchase price will be paid on the possession date which is 5 working days after a search of the relevant title is available
- h. The Consent Notice conditions are in accordance with the Resource Consent issued.
- i. Similarly the Vendors Restrictive Covenants on each section are what one would expect for such a subdivision.

**Our Services**

This firm is willing and able to act for you on the Purchase and we estimate our **costs** at

- a. NZ\$1,250 plus GST (12.5%) and disbursements of approx \$200– no mortgage
- b. NZ\$1,550 plus GST and disbursements of approx \$300– with a mortgage

We would expect payment at the same time as possession

**Our services would include:**

1. Receiving your instructions, answering any queries you may have and establishing from you who was to be the purchaser and confirming appropriate execution.
2. Receiving your copy of the signed agreement.
3. Liaising with Vendor as to deposit of the plan and preparing and forwarding transfer (for signing by Vendor) and notices of sale (these ensure rates notices thereafter are issued in your name)
4. Preparing any mortgage and other security documents and arranging execution of the same. Reporting to financier with our solicitors certificate.
5. Receiving Vendors settlement statement showing the amount required to settle after payment of the deposit and apportionments.
6. Receiving your (and if pertinent financier's) purchase monies in cleared funds prior to settlement.
7. Completing settlement, receiving signed transfer, arranging registration of same and any mortgages.
8. Reporting to you with copy of title in name of your nominated party and our trust account statement.

**Further Queries**

Please feel free to contact us with any further queries you may have.

anderson lloyd caudwell contacts

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