

PRESENTERS



Linda Fox, Carson Fox Legal Ltd, Auckland

Linda's early years as a Legal Executive equipped her with practical skills and her 18 years post-qualification experience has seen her build a flourishing practice in property (commercial and domestic), trusts, relationship property and employment. Linda has been a partner at Carson Fox Legal for a number of years. She has presented seminars for NZLS and has spent many years as a member then convenor of, NZLS Property Law Section's Property Transactions Technical Committee (currently convenes), ADLS Property & Business Law Committee, and ADLS Public Issues Committee.



Peter Wright, Barrister, Auckland

Peter joined Shortland Chambers in 1998 prior to which he was a partner at Grove Darlow & Partners. A graduate of the University of Auckland, he gained a Senior Law Prize in 1984 and subsequently an LLM Hons. He specialises in civil and commercial litigation including construction disputes. Peter's experience includes sale of land and other land law issues; tort liability; company, director and shareholder disputes; body corporate disputes; wills and trusts; insurance; insolvency; financial and general commercial disputes.

CONTENTS

1. INTRODUCTION.....	1
2. FIRST CONTACT	3
<i>Tender, Auction or Negotiated Agreement.....</i>	3
<i>Title check pre-contract.....</i>	5
<i>Finance.....</i>	6
<i>Deposit</i>	7
<i>Inspections.....</i>	8
<i>Disclaimers in reports.....</i>	9
<i>Meth contamination.....</i>	9
3. NEGOTIATION.....	19
<i>Representations</i>	19
<i>Land Information Memoranda</i>	19
<i>Insulation.....</i>	19
<i>Drafting Conditions.....</i>	20
<i>Defects in properties - Real Estate Agents' disclosure obligations.....</i>	21
<i>Private sales and disclosure.....</i>	27
4. CONTRACT	29
<i>Units Titles Act.....</i>	29
<i>Buying off the plans.....</i>	29
<i>Deposit</i>	30
<i>GST schedule.....</i>	31
<i>Language.....</i>	31
5. SETTLEMENT PROCESS	33
<i>Timing of Guaranteed Title Searches.....</i>	33
<i>Possession</i>	33
<i>Notices of Sale.....</i>	34
<i>Insurance.....</i>	34
<i>Undertakings</i>	36
<i>Pre-settlement inspections.....</i>	36
<i>Same Day Cleared Payments (SCP).....</i>	36
APPENDIX 1.....	39
APPENDIX 2.....	41
APPENDIX 3.....	43
APPENDIX 4.....	45
APPENDIX 5.....	47
6. CONTRACT – SELECTED ISSUES	49
TRUSTEES AND PARTIES	49
<i>Trustee Signatory</i>	50
<i>Trustee's Indemnity from Co-Trustees</i>	51
<i>Trustees Limitation of Liability</i>	52
<i>Insolvency of Corporate Trustees.....</i>	53
CONTRACT ON FOOT	54
<i>Issues arising between entry and settlement.....</i>	54
<i>Matters of Compensation and the Compensation Clause.....</i>	54
PERFORMANCE AND BREACH	55
<i>Contract Subject to Contingent Conditions.....</i>	55
<i>Unconditional Contract, Performance and Breach.....</i>	56
<i>Breach</i>	57
<i>Analysis of Breach.....</i>	57
<i>Termination but not cancellation</i>	58

<i>Claims for Compensation</i>	59
A Right to Terminate and Cancel	61
<i>Cancellation under the Contractual Remedies Act 1979</i>	61
<i>Cancellation and the Agreement</i>	64
<i>Interdependent Settlement Obligations</i>	65
<i>Tender of Settlement</i>	67
<i>The timing and nature of tender of settlement</i>	72
<i>Tender of settlement and remote settlement</i>	75
<i>Conclusion on Tender of Settlement</i>	76
REMEDIES AFTER AND/OR INDEPENDENT OF SETTLEMENT	78
<i>Limitation and Exclusion Clauses</i>	78
<i>Warranties</i>	81
7. CONCLUSION	83