SPEAKERS



Lauchie Griffin, Wakefields Lawyers Ltd, Wellington & Kapiti

Lauchie is a property, commercial and trusts & succession specialist with over 30 years' legal practice experience. He is the founder of Wakefields Lawyers – a technology-driven legal firm covering Wellington, Kapiti and Horowhenua. Its core practice areas are: corporate & commercial; finance; property; technology; and trusts & succession.



Nick Kearney, Schnauer and Co, Auckland

Nick is a director of the firm and has been in practice since 2000, specialising in property and commercial law. He has tutored at Auckland University, published in the *New Zealand Law Journal* and the *Auckland University Law Journal*, and is currently a contributing writer to *Butterworths Conveyancing Bulletin*. He holds a Masters degree in law from Auckland University.



Michelle Moore, Automio, Christchurch

Michelle has experience as a specialist trust and asset planning lawyer and has a background in property transactions. She works remotely for Automio, a legal tech company based in New Plymouth, making Lawyer Bots that provide smart advice and generate legal documents. Michelle has an interest in how cutting-edge technology can help lawyers to be innovative, efficient and success focused in their practice, while maintaining their focus on top quality legal advice and solutions.



Duncan Terris, Terris Legal, Tauranga

Duncan has practised in a wide variety of property work for almost 30 years. He founded his own firm 20 years ago after practising for several years in Sydney. Duncan was involved in the development of e-dealing and continues as NZLS e-dealing consultant. He has served on the NZLS Property Law Section Executive for more than 10 years and is the current Chair. He is a regular presenter for CLE and has enjoyed presenting this course for more than 10 years.

CONTENTS

| F | OREWORD | 1 |
|----|---|----------|
| 1. | DIFFERENT SORTS OF TITLE | 3 |
| | Freehold | 3 |
| | CROSS LEASE | |
| | UNIT TITLES | |
| | TIMESHARE UNITS. | |
| | FURTHER READING | |
| • | | |
| 2. | | |
| | INTRODUCTION | |
| | FENCING AGREEMENTS AND FENCING COVENANTS | |
| | CAVEATS | |
| | NOTICES OF CLAIM UNDER THE PROPERTY (RELATIONSHIPS) ACT | |
| | CHARGING ORDERS ABSOLUTE | |
| | MEMORANDUM OF ENCUMBRANCE. | |
| | EASEMENTS | |
| | STATUTORY LAND CHARGES | |
| | NOTICES UNDER SS 71 AND 75 OF THE BUILDING ACT 2004 | |
| | SECTION 27B STATE OWNED ENTERPRISES ACT 1986 MEMORIALS | |
| | MĀORI LAND | |
| | | |
| 3. | LOCAL BODY LAND INFORMATION MEMORANDUM | 23 |
| | SCOPE OF LIM REPORTS | 23 |
| | OPERATION OF THE LIM CONDITION | |
| | Situation if LIM required under standard form agreement | 28 |
| | INTERFACE WITH CLS 7.2 (5) & (6) | |
| | INTERFACE WITH RESOURCE MANAGEMENT ACT | 29 |
| | WHEN NOT TO GET A LIM | |
| | Lenders' requirements | |
| | APPLYING FOR A LIM | |
| | PROJECT INFORMATION MEMORANDUM | |
| | FURTHER READING | 31 |
| 4. | AGREEMENT FOR SALE AND PURCHASE – PRACTICAL ISSUES | 33 |
| | RETAINER LETTER AND REVIEWING AGREEMENT | 33 |
| | DEPOSITS | |
| | Payment of deposit | |
| | Non-payment of deposit | |
| | Notices | |
| | Stakeholders | 40 |
| | FURTHER READING | 42 |
| | SETTLEMENT DATE | 42 |
| | GST | |
| | Inclusive/exclusive | |
| | Going concerns and zero rating | |
| | Second hand goods GST credit | |
| | Vendor's warranty | |
| | GST invoice and settlement statements | |
| | Timing of payments | |
| | Penalties CHATTELS/FIXTURES | |
| | | |
| | FURTHER READING | |
| | Introduction | |
| | Sunset clauses | |
| | Cash out/escape clauses | |
| | Contemporaneous clauses | |
| | Cross logges and subdivisions | 53 54 |

| | Solicitor's approval clauses | |
|----|---|--|
| | "Option" clauses | |
| | Approval of lease clause and body corporate rules/minutes | |
| | Due diligence conditions | |
| | FURTHER READING | |
| | TENANCIES | |
| | FURTHER READING | |
| | FURTHER READING | |
| | CAVEATS | |
| | When to lodge a caveat | |
| | When not to lodge a caveat | |
| | How to lodge a caveat | |
| | FURTHER READING | |
| 5. | TITLE REQUISITIONS | 67 |
| ٠. | | |
| | INTRODUCTION | |
| | PURPOSE OF A REQUISITIONS CLAUSE | |
| | SCOPE OF THE REQUISITIONS CLAUSE | |
| | Matters included | |
| | Defects which go to the root of title | |
| | Root of title or not | |
| | Examples of defects that go to the root of title | |
| | Defects not discoverable from the land transfer register | |
| | DECISIONS PRELIMINARY TO REQUISITIONING | |
| | Title or not | 72 |
| | Actual or deemed acceptance of title | |
| | Cross lease/unit title or not | |
| | Discoverable from the register or not | |
| | THE CORRECT PROCEDURE TO MAKE A REQUISITION UNDER THE CLAUSE | |
| | PRACTICAL ISSUES AND GREY AREAS | |
| | APPENDIX A | |
| | Matters of conveyance | |
| | Matters of contract | |
| | APPENDIX B | |
| | Cross leases and unit titles | |
| | Requisitions for rectification of title (cl 6.3(1)) | |
| | Deemed requisitions following unsatisfied demand for production of consent (cl 9.6) | |
| | Requisitions outside cl 6.3 | 82 |
| | Matters not requisitionable | |
| | <u>.</u> | |
| | APPENDIX C | |
| | Managing vendor's requisition risks | 83 |
| | Managing vendor's requisition risks Appendix D | 83 85 |
| | Managing vendor's requisition risksAPPENDIX D | 83 85 85 |
| | Managing vendor's requisition risks Appendix D | 83 85 85 |
| 6. | Managing vendor's requisition risksAPPENDIX D | 83 85 85 86 |
| 6. | Managing vendor's requisition risks APPENDIX D Managing purchaser's requisition rights FURTHER READING | 83 85 85 86 |
| 6. | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 |
| 6. | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 90 91 |
| 6. | Managing vendor's requisition risks APPENDIX D. Managing purchaser's requisition rights FURTHER READING. BUILDING DEFECTS BUILDING DEFECTS AND REQUISITIONS LEAKY BUILDINGS | 83 85 85 86 87 90 91 |
| 6. | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 90 91 94 |
| 6. | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 90 91 94 95 |
| | Managing vendor's requisition risks APPENDIX D | 83 85 86 87 90 91 94 95 |
| | Managing vendor's requisition risks APPENDIX D. Managing purchaser's requisition rights FURTHER READING. BUILDING DEFECTS BUILDING DEFECTS BUILDING DEFECTS AND REQUISITIONS LEAKY BUILDINGS THE BUILDING ACT 2004 CLAUSE 9 – UNIT TITLES FURTHER READING. MORTGAGES. | 83 85 85 87 87 90 91 94 95 97 |
| | Managing vendor's requisition risks APPENDIX D. Managing purchaser's requisition rights FURTHER READING. BUILDING DEFECTS BUILDING DEFECTS BUILDING DEFECTS AND REQUISITIONS LEAKY BUILDINGS THE BUILDING ACT 2004 CLAUSE 9 – UNIT TITLES FURTHER READING. MORTGAGES. COMMON ELEMENTS | 83 85 85 86 87 90 91 94 95 97 |
| | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 90 91 95 97 97 97 100 |
| | Managing vendor's requisition risks APPENDIX D | 83 85 85 86 87 90 91 95 97 97 100 101 |

| | FIXED SUM AND ADVANCES MORTGAGES | |
|----|--|-----|
| | DISCLOSURE REQUIRED UNDER CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003 | 103 |
| | WHAT CLIENTS NEED TO BE TOLD | 105 |
| | RECEIVING THE MORTGAGE ADVANCE. | |
| | DISCHARGING A MORTGAGE | |
| | FURTHER READING | 106 |
| 8. | INSURANCE | 107 |
| | VENDOR'S AND PURCHASER'S OBLIGATIONS | 107 |
| | NOTING OF INTERESTS | |
| | DISASTER INSURANCE | |
| | FURTHER READING | |
| 9. | SATISFACTION OF CONDITIONS | |
| | Notice | 111 |
| | CONTENT OF NOTICE | |
| | "ARRANGING" FINANCE | |
| | UNCERTAIN FINANCE CONDITIONS. | |
| | LIM CONDITIONS | |
| | BUILDING REPORT CONDITION | |
| | SECTION 225 RESOURCE MANAGEMENT ACT | |
| | PURCHASER'S OBLIGATIONS | |
| | FURTHER READING | |
| | | |
| 10 | . EXTENSION OF TIME | 117 |
| | SOLICITOR AND SOLICITOR | 118 |
| | SOLICITOR AND CLIENT | 118 |
| | SOLICITOR AND SOLICITOR | 118 |
| | FURTHER READING | 119 |
| 11 | . DIFFERENT FORMS OF TITLE OWNERSHIP | 121 |
| | | |
| | JOINT TENANTS | |
| | TENANTS IN COMMON | |
| | DE FACTO COUPLES | |
| | | _ |
| | AGENTS | |
| | NOMINEES | _ |
| | FURTHER READING | |
| | Married Couples | |
| | De Facto Couples | |
| | Agents | |
| 12 | . THE TRANSFER | 127 |
| | Transfer preparation - electronic | 127 |
| | FURTHER READING | |
| 13 | . ELEMENTS OF A SETTLEMENT STATEMENT | 129 |
| | APPORTIONMENT OF RATES | 130 |
| | Example 1 (settlement date 25/8/xx). | |
| | Example 1 (settlement date 25/6/xx) Example 2 (settlement date 14/1/xx) | |
| | Example 3 (settlement date 14/1/xx) Example 3 (settlement date 14/3/xx) | |
| | | |
| | WATER RATES | |
| | FURTHER READING | |
| | | _ |
| 14 | | |
| | WHAT HAS TO BE SATISFIED | |
| | STRATA/UNIT TITLES. | |
| | Summary of requirements under 2010 Act | |
| | CHECKLIST FOR PURCHASER'S SOLICITOR. | |
| | CHECKLIST FOR VENDOR'S SOLICITOR | |
| | PLACE OF SETTLEMENT | 142 |

| Ţ | Undertakings | |
|-----|--|-----|
| | What you can ask for | |
| | What you can give | |
| | TIME OF SETTLEMENT | |
| | TENDER OF SETTLEMENT | |
| 1 | FURTHER READING | |
| 15. | GUARANTEED SEARCH | 149 |
| 1 | FURTHER READING. | 150 |
| 16. | MODES OF SETTLEMENT | 151 |
| 1 | IN PERSON | 151 |
| | REMOTE SETTLEMENTS/ELECTRONIC TRANSFER OF FUNDS | |
| 1 | FURTHER READING | 153 |
| 17. | PARTIAL SETTLEMENTS/PURCHASER ENTERING INTO POSSESSION | 155 |
| 1 | INTRODUCTION | 155 |
| | Possession before settlement | |
| | FURTHER READING. | |
| | | |
| 18. | LATE SETTLEMENT | 159 |
| I | PURCHASER IN DEFAULT | 159 |
| | Vendor in possession | |
| | Purchaser in possession | |
| | If the property is tenanted | |
| ' | VENDOR IN DEFAULT | |
| | Vendor in possession | |
| | Purchaser in possession/offered possession | |
| 1 | Neither party ready, willing and able to settle | |
| | | |
| 19. | SETTLEMENT NOTICES AND CANCELLATION | 163 |
| 5 | SETTLEMENT NOTICES | 163 |
| | Ready, willing and able | 163 |
| | Failure to settle | |
| | Time for settlement specified | |
| | Consequences | |
| | Service of the notice | |
| | Precedent | |
| , | File managementCANCELLATION UNDER THE CONTRACT AND COMMERCIAL LAW ACT 2017 | |
| | CANCELLATION UNDER THE CONTRACT AND COMMERCIAL LAW ACT 2017 | |
| 20. | | |
| | | |
| l | ELECTRONIC REGISTRATION | |
| | Landonline e-dealing system | |
| | Some exceptions | |
| | Certification requirements | |
| | Standards and guidelines for e-dealing Other legal compliance requirements | |
| | Audit requirements and sanctions | |
| • | Verification of identity standards | |
| | PAPER DEALINGS | |
| | TIME LIMITS | |
| 1 | Post-registration | 176 |
| 21. | MISCELLANEOUS | 177 |
| | | |
| | FENCING COVENANTS | |
| | FENCING NOTICES AND FENCING DISPUTES | |
| | SWIMMING POOLSLEASEHOLD PROPERTY | |
| | LEASEHOLD PROPERTY RURAL, SEMI-RURAL PROPERTY/FARMLETS | |
| | KORUL, SESTI KORULI KOLEKI 1/11KULLIS | 101 |

| OVERSEAS INVESTMENT ACT | 182 |
|--|-----|
| Overview | |
| Overseas person | 183 |
| Application process | 184 |
| Application fee | |
| Ĉriteria and factors | 185 |
| Farm land | 185 |
| Factors | |
| Special land | 186 |
| SCHEDULE 1 | |
| PRACTICE GUIDELINES FOR REMOTE SETTLEMENTS | 187 |