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## **CONSTRUCTION BOND AGREEMENT**

This agreement is dated the day of

**PARTIES:** MRD Holdings Limited at Blenheim (*"the Developer"*); and The Builders named in the attached Schedule (*"the Builder"*)



## **AGREEMENT TERMS:**

- The builder has been conditionally contracted to build a house on the Lot, for the purchaser as set out below and according to plans, specifications and landscape designs which the Developer has yet to approve (the "*Approval*")
- 2. In consideration of that approval actually being given, the Builder agrees to carry out all its work on the Lot according to the process set out in the Developer's Construction Phase Guidelines & Controls Document (the "Construction Phase Manual") in order to maintain a consistent quality standard and degree of co-operation with respect to the Bradleigh Park Subdivision.
- 3. The Builder will upon receiving the Approval will pay a cash bond of \$1,000.00 ("the *Bond*") to the Developer which will be repayable when the house is occupied and the Developer has confirmed that the Builder has complied with the Construction Phase Manual.
- 4. Pending repayment, the Developer will lodge the bond into a trust account in the name of MRD Holdings Limited. This bond will be repaid once the Developer is satisfied that all conditions within the Covenants and the Construction Phase Manual have been met.
- 5. If the builder does not comply with the Construction Phase Manual and does not comply with any requisitions set out in a written notice by the Developer to the Builder, within the time limits stated in that notice, then the Developer may use the Bond (plus interest) to meet those requisitions. Any costs in excess of the Bond will be recoverable by the Developer against the Builder in summary of judgement as a liquidated debt.

Bradleigh Park at MARLBOROUGH RIDGE RESORT

6. Any dispute with respect to any terms or matters touched on by this agreement shall be referred to an Expert for final determination (and not to Arbitration). Such Expert will be appointed by the President for the time being of the Master Builders Association and the Expert's costs will be paid by either or both parties as he directs. The parties agree to be bound by his decision.

## **SCHEDULE:**

1.	Legal Description:	Lot	on the attach	ned Plan.
2.	Purchaser:			
3.	The Builder:			
<u>SIGN</u>	ATURES:			
Signe	d for and on behalf of th	e Developer	by )	
			)	(Signature)
	(Full Name)			
Signe	d for and on behalf of th	e Builder by	) )	(Signature)
	(Full Name)		,	*
P Bl	RD Holdings Limited O Box 284 enheim 0274492404 greg@dpgl.co.nz			
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