

COMFY CABINS RENTAL AGREEMENT TERMS AND CONDITIONS

DEFINITIONS AND INTERPRETATION

Definitions

In this Agreement:

- “Bond” means the bond recorded on the front page of this Agreement.
- “Cabin” means the cabin described on the front page of this Agreement;
- “Cabin Address” means the address of the Cabin described on the front page of this Agreement;
- “CCCFA” means the Credit Contracts and Consumer Finance Act 2003;
- “Customer” means the customer described on the front page of this Agreement;
- “Default Interest Rate” means 5% per annum above the Lessor’s bank’s commercial overdraft interest rate;
- “Disclosure Statement” means the consumer lease disclosure statement provided by the Lessor to the Customer at the start of this Agreement as initial disclosure under the CCCFA;
- “Event of Default” means an event of default as defined in clause 0;
- “Guarantor” means the guarantor described on the front page of this Agreement;
- “Lessor” means GLB Enterprises Partnership;
- “PPSA” means the Personal Property Securities Act 1999;
- “Rent” means the rent recorded on the front page of this Agreement; and
- “Term” means the term recorded on the front page of this Agreement.

Interpretation

In the interpretation of this Agreement:

- the singular includes the plural and vice versa;
 - words referring to any gender include all other genders;
 - words referring to a person include a firm, body corporate, an unincorporated association or an authority and vice versa;
 - headings are included for convenience only and do not affect interpretation;
 - words and phrases defined in the recitals or elsewhere in this Agreement have the meaning there given to them; and
 - the word “include” and similar expressions are not words of limitation.
- When two or more persons are Customers or Guarantors, all covenants, agreements and conditions shall bind them jointly and each of them severally.

ACCEPTANCE OF RENTAL

This Agreement does not bind the Lessor until the Lessor signs it, even if the Customer has pre-paid any money or obtained delivery of the Cabin. Subject to any rights of cancellation that the Customer may have under the CCCFA, this Agreement will bind the Customer once the Lessor signs it, even if the Lessor does not advise the Customer that it has done so.

If the Customer obtains delivery of the Cabin before the Lessor signs this Agreement, then the Customer must comply with its obligations under this Agreement from the time that the Customer takes delivery, as if this Agreement had commenced at that time.

DELIVERY AND OWNERSHIP OF THE CABIN

The Lessor will at the cost of the Customer, deliver the Cabin to the Cabin Address on the first day of the Term and unless otherwise agreed in writing the Customer shall be present at the Cabin Address for the purposes of delivery.

Notwithstanding clause 3.1 the Lessor shall not be liable for any delays in the delivery of the Cabin to the Cabin Address and a delay shall not affect the Term of this Agreement.

If the Customer or nominee fails to be present at the Cabin Address for the purposes of receiving delivery of the Cabin then the Customer shall pay to the Lessor on demand all costs the Lessor incurs as a result of the Customer’s failure to be present.

The Customer shall be responsible for ensuring, at the Customer’s cost, that the intended site at the Cabin Address is clearly marked, is clear of all obstacles and that the Lessor will have suitable access to the intended site on delivery.

The Cabin is, and will remain, the sole property of the Lessor. The Customer’s only right to the Cabin is the right to use it on the terms of this Agreement.

Title to the Cabin will remain with the Lessor and will not pass to the Customer under the terms of this Agreement. The Customer will not do anything to jeopardise or prejudice the Lessor’s ownership rights in the Cabin.

TERM

This Agreement shall continue for the Term.

In the event that the Lessor permits the Customer to keep possession of the Cabin after the expiry of the Term then the Agreement for the lease of the Cabin will, unless otherwise agreed between the parties in writing, revert to a monthly period lease terminable by either party on one calendar month’s notice and otherwise on the same terms and conditions as set out in this Agreement.

RETURN OF CABIN ON EXPIRY OF TERM

When this Agreement expires or terminates, the Lessor will arrange collection of the Cabin, at the cost of the Customer, on such day and at such time as shall be agreed between the Customer and the Lessor and

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failing agreement the Lessor may collect the Cabin at any time having first made reasonable efforts to give prior notice to the Customer. On expiry or termination the Customer shall yield up the Cabin to the Lessor, in good order and repair (normal wear and tear excepted) having removed all fixtures, fittings, security alarms and chattels and the Customer shall ensure that full access is made available to the Lessor for collection of the Cabin.

If the Customer does not yield up the Cabin to the Lessor (in the required condition) when required, or does not ensure that full access is available to the Lessor for collection of the Cabin, the Customer must reimburse to the Lessor on demand all costs and expenses incurred by the Lessor.

PAYMENTS AND INTEREST

The Customer must:

- pay the Rent to the Lessor by the instalments and at the times specified on the front page of this Agreement;
- pay an amount equal to any goods and services tax in relation to the Rent by instalments at the same times as Rent is payable;
- make all payments under this Agreement without set-off, deduction or withholdings on any account; and
- pay interest on any Rent or other money which the Customer does not pay on the due date or on demand (as applicable). Interest will be calculated daily at the Default Interest Rate. Unpaid interest will be compounded monthly.

OBLIGATIONS OF THE CUSTOMER

The Customer must:

- ensure that the Cabin is fit for its intended use and is in proper working condition and the Customer is responsible for obtaining, at the Customer's cost, any consents or approvals required for the Cabin to be used in the location and for the purpose intended by the Customer;
- properly maintain, service and repair the Cabin and keep it in good order and repair (normal wear and tear excepted) provided that no maintenance, servicing or repair shall be carried out or be permitted to be carried out by any party except by the Lessor or the Lessor's authorised agent;
- replace all parts of the Cabin which are broken or worn with proper parts of at least the same quality, which parts will become part of the Cabin for the purposes of this Agreement;
- comply with the manufacturer's and Lessor's instructions and recommendations relating to the Cabin;
- use or keep the Cabin only at the Cabin Address, under the personal control of the Customer (or where applicable the Customer's employees) and to keep the Cabin secure against unauthorised entry and if any keys are supplied with the Cabin, the Customer must return the keys to the Lessor on termination of the Agreement and shall be liable for costs caused by any lost keys;
- allow the Lessor or its nominee access to any place where the Cabin is kept for any purpose relating to this Agreement, including testing or inspection;
- at its own expense comply with all laws relating to the registration and licensing of the Cabin or the use of it, including obtaining any building consent or resource consent; and
- provide the Lessor with all the information required for the Lessor to register and maintain a legally effective financing statement in respect of the security interest created by this Agreement.

The Customer must not:

- subject to clause 0 alter, add to or install anything on the Cabin or paint or otherwise change the appearance of the Cabin;
- use the Cabin for any purpose which is unlawful or which might prejudice the Lessor's interest in the Cabin or invalidate any insurance or warranty in relation to the Cabin;
- use the Cabin for any purpose other than a reasonably suitable purpose;
- keep any animal (including domestic pets) in the Cabin;
- smoke in the Cabin or keep or store anything in the Cabin that presents a fire risk (including without limitation gas heaters, cooking appliances and flammable materials);
- keep or store anything in the Cabin that may damage the Cabin, including the carpet (if any);
- use nails and any other thing which may cause permanent holes and/or marks in the Cabin;
- relocate, or permit or assist to be relocated, the Cabin to any address which is not the Cabin Address without the prior written consent of the Lessor (including, without limitation, pursuant to any attempt to return the Cabin to the Lessor outside the provisions of this Agreement) and if the Lessor consents the consent shall be on the basis that the Customer complies with the Lessor's reasonable requirements on relocation and makes payment of the Lessor's administration costs and other costs on relocation;
- sell or create any lien, charge, security interest or other encumbrance over the Cabin;
- change the lock or any security device on the Cabin without first obtaining the written consent of the Lessor;
- or
- alter or cover up any insignia, number or mark on the Cabin or any identifying plate or mark attached by the Lessor.

The Lessor shall, at the Customer's request, arrange and pay for any inspection, repair and servicing of the Cabin that is necessary in order for the Customer to comply with its obligations under this Agreement.

INSURANCE

The Lessor shall:

- insure the Cabin and keep it insured under a policy the Lessor considers to be appropriate

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at the discretion of the Lessor take out and maintain insurance against public risk liability in relation to the Cabin and its user and punctually pay all premiums in relation to all insurance policies.

The Customer shall:

be responsible, at the Customer's own cost, for any insurance in respect of the Customer's own fixtures, fittings and chattels;

promptly tell the Lessor if any event occurs giving rise to a claim under any insurance policy including the Lessor's policy;

be responsible for any insurance excess on all insurance policies and shall on demand pay any insurance excess as directed by the Lessor.

The Customer irrevocably authorises the Lessor:

to make, negotiate, compromise and settle claims in relation to the insurance referred to in clause 0; and to appropriate any insurance money or other amount received at the Lessor's option towards repair and/or restoration of the Cabin or towards any money payable by the Customer under this Agreement.

RISK AND INDEMNITIES

The Customer assumes all risks and liability in relation to the Cabin (including liability for injury to any person or damage to any property, whether direct or consequential).

The Customer indemnifies the Lessor against all losses, costs, liabilities and expenses incurred by the Lessor as a result of:

loss of, or damage to or destruction of the Cabin by any cause (including lawful confiscation);

anything done by or with the Cabin;

a breach of this Agreement by the Customer; or

the occurrence of an Event of Default referred to in clause 0.

The Customer must pay to the Lessor on demand any amount payable under the indemnity in clause 0.

The Customer must report any theft of the Cabin during the course of a burglary or robbery to the police and to the Lessor within seven (7) days of the offence occurring, and such loss must be substantiated by providing a copy of the relevant police report to the Lessor.

ESSENTIAL TERMS

The essential terms of this Agreement are that:

the Customer pays all Rent and other money due under this Agreement on time;

the Customer complies with its obligations under clauses 0, and 0; and

no Event of Default occurs.

The Customer repudiates this Agreement if it does not comply with any of the essential terms of this Agreement.

EXCLUSION OF WARRANTIES AND LIABILITY

The Customer acknowledges and agrees that:

before signing this Agreement it satisfied itself, relying solely upon its own judgement, as to the condition, suitability and specifications of the Cabin and its fitness for the Customer's purposes;

the Lessor has not given any warranty or made any representation to the Customer as to the Cabin or its use other than representations and warranties expressly made in writing;

so far as the law permits, the Lessor is not liable for any damage, injury or loss to any person or property arising from the possession, operation or use of the Cabin;

the Customer's obligations under this Agreement (including, without limitation, the obligation to pay Rent) will continue despite any defect in or breakdown of the Cabin or any other matter concerning the Cabin;

so far as the law permits, all conditions and warranties on the part of the Lessor which might be implied in relation to this Agreement or the Cabin are excluded;

if the Cabin has been acquired for business purposes, nothing in the Consumer Guarantees Act 1993 will apply to this Agreement; and

the extent that any implied condition or warranty on the part of the Lessor cannot be excluded, the Lessor's liability for a breach of any such condition or warranty is limited (but only to the extent permitted by law) at the Lessor's discretion to replacing the Cabin, supplying an equivalent Cabin, paying the cost of replacing the Cabin or acquiring an equivalent Cabin, or repairing the Cabin or paying the cost of having the Cabin repaired.

If any clause of this Agreement is or becomes unlawful or void it is to be read down to the extent only to which it is unlawful or void.

ASSIGNMENT

The Customer must not assign, encumber or otherwise deal with the Cabin or its rights under this Agreement. The Lessor may assign, encumber or otherwise deal with its rights in any way.

CUSTOMER'S WARRANTY

The Customer warrants that the Cabin will be used for the purposes made known to the Lessor.

COSTS AND CHARGES

The Customer must pay (or, if paid by the Lessor, reimburse the Lessor for):

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consent fees, goods and services tax, registration fees, licence fees or other fees, taxes and charges which are payable at any time (whether by the Customer or the Lessor) in relation to the Cabin, this Agreement or any payment made under this Agreement;
all other costs and expenses (including legal costs on a full indemnity basis) incurred by the Lessor in relation to this Agreement or the exercise or attempted exercise of any of the Lessor's rights under it; and
all fees charges taxes and costs incurred by the Lessor in relation to complying with a financing change statement demand given under section 162 of the PPSA in respect of a financing statement relating to this Agreement or the security interest it creates.

COMMISSIONS

The Customer agrees to the Lessor paying commissions, fees or other remuneration to any broker, agent, dealer or other person who introduces the Customer to the Lessor.

PERSONAL PROPERTY SECURITIES ACT

The Customer acknowledges that this Agreement creates a security interest in the Cabin as security for the Customer's obligations to the Lessor under this Agreement and that the security interest is registrable on the Personal Property Securities Register. The Customer indemnifies the Lessor against any costs the Lessor incurs in maintaining its security interest in the Cabin and exercising any of its rights under Part 9 of the PPSA.

If Part 9 of the PPSA applies to the security interest created by this Agreement the Customer waives its rights under the PPSA to:

- receive a notice of sale of the Cabin under section 114(1)(a);
- receive a statement of account under section 116;
- receive notice of the Lessor's proposal to retain the Cabin under section 120(2);
- object to the Lessor's proposal to retain the Cabin under section 121;
- not have goods damaged when the Lessor removes an accession under section 125;
- be reimbursed for damage caused when the Lessor removes an accession under section 126;
- refuse permission to remove an accession under section 127;
- receive notice of the removal of an accession under section 129;
- apply to the court for an order concerning the removal of an accession under section 131;
- reinstate this Agreement under sections 133 and 134; and
- receive a copy of any verification statement received by the Lessor following the registration of a financing statement or a financing change statement relating to this Agreement or the security it creates under section 148.

The Customer agrees that the Lessor may exercise its powers under sections 108, 111(1) and 120(1) of the PPSA whether or not the Lessor has priority over any other secured parties.

Any additions or improvements which shall be effected to the Cabin and any accessories which shall be affixed to the Cabin shall become part of the Cabin for the purposes of this Agreement.

AFFIXATION TO LAND

The Customer shall not affix the Cabin to land or premises unless the use of the Cabin requires affixation and the Lessor consents in writing to the affixation.

The Customer acknowledges that as between the Lessor and the Customer the Cabin shall retain its character as a chattel notwithstanding that it may be affixed to any land or premises.

If the Customer affixes the Cabin to land or premises pursuant to this Agreement, and the land or premises are or become the subject of a mortgage or charge, the Customer shall, without any request from the Lessor, obtain the written acknowledgement of the mortgagee or chargeholder (as the case may be) that:

- the Cabin is not a fixture for the purposes of the mortgage or charge;
- that the mortgagee or chargeholder will not make any claim in relation to the Cabin; and
- the mortgagee or chargeholder will permit the Lessor (whether or not there has been any default under the mortgage or charge) to enter upon the land or premises and to remove the Cabin.

The Customer shall not during the Term enter into any agreement for the sale or partial sale or transfer of the land or premises where the Cabin is located without the prior written consent of the Lessor and without explicitly specifying in any such agreement that the Cabin is not included in such sale or transfer.

The Customer warrants and undertakes that the title to the land or premises where the Cabin Address is situated is in the name of the Customer and the Customer agrees to grant the Lessor a mortgage over the title to the land or premises where the Cabin Address is situated, such mortgage to be on the then current form of Auckland District Law Society Inc All Obligations Mortgage. The Lessor shall be entitled at any time to register a caveat over the title to the land or premises where the Cabin Address is situated and the Customer acknowledges and consents to such caveat.

GUARANTEE

The Guarantors, in consideration of the Lessor entering into this Agreement at their request and in reliance on the Guarantor's covenants, jointly and severally irrevocably and unconditionally guarantee that the Customer will duly and punctually observe, perform, fulfil and keep each and every covenant, condition, agreement,

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and restriction contained or implied in this Agreement on the part of the Customer to be observed or performed.

It is hereby declared and covenanted by the Guarantors with the Lessor that:

although as between the Guarantors and the Customer the Guarantors may be sureties only yet as between the Guarantors and the Lessor each of the Guarantors shall be liable as a principal debtor for all moneys which may from time to time be or become payable by the Customer to the Lessor pursuant to this Agreement and may be so treated in all respect by the Lessor;

the Lessor may enforce this Agreement against the Guarantors before exercising its rights against the Customer;

the Guarantors' covenants are a continuing guarantee and remain enforceable even if an event occurs which would otherwise have the effect of releasing the Guarantors or reducing or affecting their liability in any way;

the Guarantors agree to reimburse the Lessor for all costs and expenses it incurs in exercising or attempting to exercise its rights against the Guarantors

the Guarantors acknowledge that the Customer may rent from the Lessor goods additional to those described in this Agreement and that the Guarantors' liability under this Agreement extends to the Customer's liabilities in respect of those further goods;

the Guarantors irrevocably appoint the Lessor as their attorney to do anything that the Guarantors (jointly or severally) are required to do under this Agreement;

the Guarantors jointly and severally indemnify the Lessor against all losses and expenses suffered or incurred by the Lessor as the result of any breaches of this Agreement by the Customer or as a result of any provision of this Agreement being unenforceable for any reason whatsoever;

the Guarantors are not "debtors" for the purposes of the PPSA and, to the extent permissible by law, waive any notices or rights of a debtor under the PPSA to the extent inconsistent with this Agreement;

the winding up or insolvency of the Customer or the Guarantors or any of them or any other person or persons, or the giving of time or any indulgence by the Lessor to the Customer or the Guarantors or any person or persons, or the exercise or non-exercise by the Lessor of any of its powers under this or any other agreement, shall not exonerate or release the Guarantors or any of them; and

the Guarantors or any of them shall not be released by any other act, omission, matter or thing whatsoever whereby the Guarantors as sureties only would have been so released from their obligations.

PRIVACY

The Customer may at any time request access to personal information held by the Lessor about the Customer by contacting the Lessor, and has the right to correct such information if the Customer believes it is incorrect.

The Lessor may, whether now or in the future, in order to assess applications by the Customer and to assess the credit worthiness and financial standing of the Customer or Guarantors:

obtain a report on the credit worthiness on the Customer or Guarantor from any credit reporting agency or banker of the Customer or Guarantor;

obtain a report on the credit worthiness on the Customer or Guarantor from any referee named on the on the front page of this Agreement or information as to whether either the Customer or Guarantor has at any time defaulted under any agreement with any of those referees;

obtain a report on the credit worthiness of the Customer or Guarantor or information as to whether either the Customer or Guarantor has at any time defaulted under any agreement with any such person from any person named as a credit provider in any report from any credit reporting agency or banker of the Customer or Guarantor; or

advice from the Customer's or Guarantor's accountant as to the Customer's or Guarantor's financial standing.

The Lessor may provide information about any credit application which the Customer has made to the Lessor and information as to whether the Customer or Guarantor has defaulted under any agreement with the Lessor to any credit reporting agency or any person or entity that satisfies the Lessor that it has provided or proposes to provide credit to the Customer or Guarantors.

The Lessor may disclose the Customer's personal information to:

the source of any information provided to the Lessor in order to check the accuracy of the information;

any related company of the Lessor;

service agents, equipment providers and manufacturers, or any other party related to the provision of warranties or service of the Cabin.

DEFAULT

Each of the following shall be an "Event of Default" under this Agreement:

the Cabin is totally or substantially destroyed;

the Customer does not pay on the due date any instalment of Rent or other money payable under this Agreement;

the Customer repudiates this Agreement;

the Customer does not comply with any of its other obligations under this Agreement and if that failure to comply can be rectified it is not rectified within 7 days after the Lessor gives the Customer a written notice requiring the Customer to do so;

if the Customer is a corporation:

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an application or order is made, or a resolution is passed, for the winding up of the Customer or the appointment of an administrator to it;

a liquidator or administrator is appointed to it; or

it fails to comply with a demand under any applicable legislation and as a result is taken to be insolvent; a receiver or receiver and manager is appointed to, or a mortgagee takes possession of, all or any part of the Customer's undertaking or assets;

the Customer makes a composition, arrangement or compromise with, or an assignment for the benefit of, its creditors or any class of them;

any distress or execution is threatened or levied against the Cabin or the Cabin is lawfully seized or impounded;

the Customer is declared at risk or a recommendation is made by the Financial Markets Authority to appoint a statutory manager of the Customer, under the Corporations (Investigation and Management) Act 1989.

If the Customer is an individual, the Customer commits an act of bankruptcy, becomes bankrupt, dies or is sentenced to imprisonment;

any representation or warranty made by the Customer in this Agreement or in relation to it is untrue or misleading in a material respect; or

an event or series of events (whether related or not) occurs, including without limitation any change in the financial condition of the Customer, which has or is likely to have a material adverse effect upon either the enforceability of this Agreement or the ability of the Customer to comply with its obligations under it.

If any Event of Default shall occur (without affecting any other right or remedy of the Lessor under this Agreement or otherwise at law):

the Lessor, its agents, employees or servants may, without any prior notice (and whether or not the Lessor may subsequently accept any monies paid by the Customer) enter onto any land and access premises by reasonable force where the Lessor understands the Cabin to be situated and retake possession of the Cabin and sell or otherwise dispose of it. The Customer indemnifies the company (and its employees and agents) against any liability and costs incurred in connection with such entry, taking of possession and removal including making good any injury caused to any land or to the property of any person by any such entry or removal; and/or

the Lessor may by notice in writing to the Customer, terminate this Agreement as at the date of the notice or any later date specified in the notice,

and in either case the Lessor may also take action against the Customer to recover damages for breach of this Agreement.

If the Lessor exercises its rights under clause 20.2(a) and any chattels or personal items remain in the Cabin following removal then the Lessor may store any such items on behalf of the Customer for a period of up to two (2) months and charge the cost of such storage to the Customer (such charges to create a lien over the goods stored). If suitable arrangements are not made within two (2) months by the Customer for collection of the items (including payment of storage costs and any other costs of removal) then the Lessor may treat the items as having been abandoned.

If the Cabin is at risk, the Lessor may exercise its power under section 109(1)(b) of the PPSA to take possession of and sell the Cabin.

PROCEDURE FOLLOWING TERMINATION

In the event of the termination of this Agreement by the Lessor, the Customer shall immediately pay to the Lessor:

- all Rent due but unpaid up to the date of termination of this Agreement;
- an amount equivalent to the Rent which would have accrued between the date of termination and the date when the Lessor actually regains possession of the Cabin as if this Agreement had not been prematurely terminated;
- the Lessor's loss on the lease to be notified by the Lessor to the Customer; and
- all other moneys due by the Customer to the Lessor under this Agreement.

On expiry or termination of this Agreement, the Lessor shall arrange collection of the Cabin at the cost of the Customer on such day and at such time as shall be agreed by the Customer and the Lessor and failing agreement the Lessor may collect the Cabin at any time having first made reasonable efforts to give prior notice to the Customer. On expiry or termination the Customer shall yield up the Cabin to the Lessor in good order and repair (normal wear and tear excepted) and shall ensure that full access is made available to the Lessor for collection of the Cabin.

Clauses 0 and 0 shall apply to any termination of this Agreement, notwithstanding that the Customer wishes to replace the Cabin with an updated cabin.

BOND

As security for all amounts owing from time to time by the Customer to the Lessor under this Agreement the Customer shall pay the Bond to the Lessor on or before the first day of the Term.

If the Customer fails to make payment to the Lessor of any amount payable under this Agreement on its due date, or is otherwise in breach of any of its obligations under this Agreement, the Lessor may apply the Bond (in whole or in part) in payment of any outstanding amounts or towards remedying any breach.

On termination of this Agreement the Lessor shall apply the Bond toward payment of any outstanding amounts or in remedy of any default by the Customer under this Agreement and the balance of the Bond (if any) shall be returned to the Customer.

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Nothing in this clause shall prevent the Lessor from exercising any other rights under this Agreement or in law including recovering from the Customer any damages or other amounts payable under this Agreement from the Customer where such amounts exceed the amount of the Bond.

If the Lessor applies the Bond toward payment of any amount owing by the Customer under this agreement or toward remedying any default by the Customer under this agreement, the Customer will immediately upon written demand by the Lessor pay to the Lessor such amount required so as to reinstate the Bond to the original amount specified in this Agreement.

NOTICES

All notices, requests, demands and other communications pursuant to this Agreement or in connection with this Agreement, must be in writing and may be personally served or sent by post, email or facsimile addressed to the party to be notified.

All notices pursuant to this Agreement unless otherwise notified in writing by the other party must be sent to the addresses specified in this Agreement (or such other addresses or numbers as notified in writing from time to time).

If the address of the Customer changes the Customer must promptly notify the Lessor.

Notices served by hand will be deemed to have been received that day. Notices served by facsimile or email will be deemed to be served that day unless received after 5 pm in which case they will be deemed to be served the next working day. Notices served by ordinary post will be deemed to have been served three working days after postage.

Notwithstanding clauses 0 to 0, notices and any other documents relating to this Agreement required or authorised by the PPSA or the Property Law Act 2007 must be served or given in accordance with those Acts.

GENERAL PROVISIONS

General

A right of the Lessor, a breach of an obligation of the Customer or an event of default under this Agreement can only be waived by a written instrument signed by the Lessor. No other act, omission or delay of the Lessor will constitute a waiver. A single or partial exercise or waiver by the Lessor of a right relating to this Agreement will not prevent any other exercise of that right or the exercise of any other right.

Time is of the essence with respect to the performance of the Customer's obligations under this Agreement.

The rights of the Lessor under this Agreement are cumulative and in addition to any of its other rights.

The Lessor may set off without notice any money held by the Lessor on account of the Customer or otherwise owing by the Lessor to the Customer against any Rent or other money owing by the Customer to the Lessor under this Agreement and the Lessor may apply money received from the Customer or on account of the Customer to any particular invoice, payment, fee or other money owing by the Customer under this Agreement in the sole discretion of the Lessor.

Severability

Should there be a final determination by any court or government authority to the effect that any of the provisions or any part of this Agreement is invalid, such invalid provisions or part must be deleted from this Agreement and must not affect the remainder of this Agreement which must continue in full force and effect.

In the event of any invalidity the parties must use their best efforts to agree on new provisions, the economic effect of which will approximate as closely as possible that of the invalid provisions or part but without being subject to being declared invalid.

Amendments

This Agreement may only be amended by a document in writing signed by all parties.

Counterparts

This Agreement may be executed in 2 or more counterparts and all counterparts taken together constitute one and the same agreement.

Entire Agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements and understandings on that subject matter.

Commercial Chattels Lease

This Agreement relates to the commercial lease of a chattel, being the Cabin, and this Agreement is not and does not constitute or create any lease or tenancy that is subject to the Residential Tenancies Act 1986 or the Property Law Act 2007.

Governing Law

This Agreement and the transactions contemplated by this Agreement are governed by the laws of New Zealand. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New Zealand for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement. Each party waives any right it has to object to an action being brought in those courts to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.