

FULL TERMS AND CONDITIONS APPLICABLE TO FULL MARKET VALUATIONS ORDERED THROUGH THE PROPERTYIQ SYSTEM

FULL MARKET VALUATIONS

1. Key Terms

- 1.1 You (being the customer of the Bank), wish to order through your Bank a full market valuation using the PropertyIQ System. The **PropertyIQ System** is a service to your Bank which allows them to order through its online automated system a full market valuation through certain approved valuation firms (the PropertyIQ System). The valuation firms, as suppliers, deliver the valuation services and pay a service and access to fee to PropertyIQ NZ Limited (**PropertyIQ**) to utilise the PropertyIQ System. Without detracting from those relationships, you agree to these standard terms and conditions (the **Terms**) for the benefit of PropertyIQ and the valuation firm (the **Valuation Firm**) undertaking the full market valuation (collectively referred to as "**we**", "**us**" and "**our**"). You do so in consideration the Valuation Firm providing through the PropertyIQ System a full market valuation to you for your use.
- 1.2 In these terms and conditions:
Full Market Valuation means a residential property assessment prepared by a valuer on behalf of PropertyIQ for the benefit of the Customer using the PropertyIQ System. A full description of this service is available online at www.propertyiq.co.nz/valuations.html
Property means the property, premises, site, or location in respect of which the Services are to be undertaken pursuant to these terms and conditions.
PropertyIQ System means the software product and valuer method licensed and supplied by PropertyIQ which uses web based technology to facilitate the valuation services.
Report means the report prepared by (or on behalf of) PropertyIQ for the benefit of you with respect to any Full Current Market Valuation.
Valuation Firm means the valuation firm and the valuer undertaking the Full Market Valuation.

2. Acceptance of Terms and Conditions

- 2.1 By engaging our services, you agree to be bound by these Terms in respect of the ordering and valuation services carried out by us for you, unless specifically agreed otherwise in writing.
- 2.2 The final written Report we supply to you supersedes all previous forecasts, information and opinions relating to the Property valuation.
- 2.3 All turnaround times given by us orally or in writing in respect of the performance of the Full Market Valuation are estimates only. Neither PropertyIQ nor the Bank shall be responsible for any delays in the delivery of a Report.

3. Fees and Timeframe

- 3.1 The fee for the Report is as detailed to you at the time you made the valuation request. A pre-authorisation will be made against your credit card for the standard fee at the time the valuation is ordered. We retain the right to change the fee if the valuation is more complex than initially described. Should this be the case the adjusted fee will be re-quoted to you for your prior approval. The final fee that is charged to your credit card may differ from that amount pre-authorised.
- 3.2 The timeframe for completion of the report is as detailed to you at the time you made the valuation request. We will ensure that you are kept up to date regarding any issues with the report if we will not be in a position to provide the report to you within the initial timeframe.

4. Services and Assumptions

- 4.1 The valuation services will be provided solely for the use of the parties detailed on the face of the Report for the purpose of supporting a lending decision by your Bank.
- 4.2 The Report is confidential and is only for the use of the parties to whom it is addressed and for the purpose stated in the Report. The Report must not be assigned without the prior written consent of the Valuation Firm (and then such assignment will only be permitted on the basis of the terms above).
- 4.3 The Report is prepared on the basis that you have provided the Valuation Firm with a full and frank disclosure of all information and other material facts which may affect the preparation of the Report. We accept no responsibility or liability whatsoever unless such full and frank disclosure has been made to us.
- 4.4 The Report will be written for the purpose of supporting a lending decision by your Bank. We do not purport to provide in respect of the property:
- 4.4.1 a site or structural survey;
- 4.4.2 suitably qualified professional advice in respect of building or site contamination or the presence of "Leaky Building Syndrome";
- 4.4.3 any testing or verification of the existence of the supply and operation of water, power, phone, wastewater and storm-water disposal systems and other services unless otherwise stated;
- 4.4.4 any boundary survey of the property and unless otherwise stated we assume that all improvements lie within the title boundaries; or
- 4.4.5 any environmental or geotechnical survey.
- 4.5 In preparing the Report, we assume:
- 4.5.1 all Territorial Local Authority building codes, regulations and by-laws have been complied with, including all matters relevant to the Resource Management Act 1991, the Building Act 2004 and the Historic Places Trust registration, unless otherwise stated;
- 4.5.2 in respect of any construction, that a Code Compliance Certificate is obtained at the completion of that work and any new work is completed strictly in accordance with the relevant product manufacturer's instructions and meets all requirements of the Building Code, in accordance with the Building Act 2004;
- 4.5.3 that the property has no adverse or beneficial information recorded on a property file kept by the Territorial Local Authority and Regional Authority;
- 4.5.4 the land is stable and free from contamination (including asbestos, other chemicals, toxic waste or other potentially hazardous materials) or in an area the subject to liquefaction or likely to be subject to liquefaction; and
- 4.5.5 that any information supplied to us by another party, is reliable and accurate.
However if any one or more of these assumptions are not correct then we do not accept any responsibility for any such incorrect assumptions.
- 4.6 The Report and all opinions of value expressed by the Valuation Firm are subject to and must always be read in conjunction with any specific disclosures or disclaimers related to the property and identified in the Report.

5. Liability

- 5.1 In preparing the Report, the Valuation Firm (and its valuers) shall exercise the degree of skill, care and diligence normally expected of a competent professional. Whilst every effort has been made to ensure the accuracy of the opinions, information and forecasts expressed in the Report, no liability is accepted for any incorrect statement, information or forecast within.
- 5.2 You agree to indemnify (severally) the Valuation Firm, PropertyIQ and the Bank against any action, claim, proceeding, demand, damages, loss, liability, cost, or expense which either party may suffer or incur arising out of, or connected with, preparing the Report, except to the extent that such a claim is caused or contributed directly by the negligence of the Valuation Firm, PropertyIQ or the Bank (as applicable).
- 5.3 Information supplied in a Report is drawn from third party sources (including Land Information New Zealand) which are independent of and outside the control of, PropertyIQ and the Bank and neither PropertyIQ nor the Bank take any responsibility for, or guarantee in any way, the accuracy (or completeness) of any such information.
- 5.4 You expressly acknowledge that PropertyIQ and the Bank is not responsible for or in any way liable to you in respect of or in connection with supply of the valuation services and the valuation services are solely being supplied by the Valuation Firm. PropertyIQ involvement is limited to providing its online automated system for ordering and delivery of the valuation services through the PropertyIQ System.
- 5.5 The Report will be provided solely for the use of the party named on the Report. Neither the valuation firm nor PropertyIQ accepts responsibility to any other party.
- 5.6 The Report may be relied upon by you for a maximum period of 60 days in terms of supporting a lending decision. In addition should the valuation report determine a period shorter than 60 days then this will take precedence.

6. Warranties excluded

- 6.1 Where the valuation services under these Terms are supplied for business purposes the Consumer Guarantees Act 1993 shall not apply.
- 6.2 All conditions, guarantees and warranties (either express or implied by legislation, common law and equity or otherwise) relating to any Full Market Valuation or Report supplied by PropertyIQ or any other service provided by PropertyIQ or the Bank in connection with these terms and conditions are expressly excluded to the maximum extent permitted by law.
- 6.3 We both agree that nothing in these terms and conditions is intended to have the effect of contracting out of the provisions of the Consumer Guarantees Act 1993 except to the extent permitted by the Act and all provisions of these terms and conditions shall be modified to the extent necessary to give effect to that intention.

7. Dispute

- 7.1 If there is a dispute between the parties about any matter arising under this Contract or about the preparation of our Report, both parties agree to meet in good faith, and in the first instance to use their best endeavours to resolve the dispute between themselves. In the event that the dispute cannot be resolved by the parties within a reasonable time, the parties must consider whether the dispute can be resolved by use of mediation or other resolution technique prior to seeking resolution in the courts.

8. Publication

- 8.1 Neither the whole, nor any part of our Report may be referred to, reproduced or included in any published document, circular or statement without the prior written approval of the valuation firm and PropertyIQ.

9. Termination

- 9.1 You may terminate the valuation request at any time by written notice to us. As soon as this notice is received, we shall stop performing our services. Termination of the valuation request shall not prejudice or affect the accrued rights or claims and liabilities of any of the parties.
- 9.2 Liability to pay for the Report will be determined by the amount of work the valuer has completed. For clarification purposes where the Valuer has attended the property and undertaken their inspection the full fee will be payable.

10. Information and Privacy Act

- 10.1 For the purpose of facilitating the efficient operation of PropertyIQ's business, you authorise PropertyIQ to collect all information it may require in connection with the Property from any third parties and authorises those third parties to release that information to PropertyIQ.
- 10.2 Any personal information collected and held by PropertyIQ or the Bank under, or in connection with, these terms and conditions will be used for the purposes related to the provision of the PropertyIQ System (in respect of PropertyIQ) and using the Report (in respect of the Bank). Under the Privacy Act 1993, you have the right of access to and correction of personal information about you held by PropertyIQ or the Bank.

11. Intellectual Property

- 11.1 PropertyIQ shall own all the intellectual property rights in all existing materials and data used and supplied by PropertyIQ to the Valuation Firm. The Valuation Firms shall own all the intellectual property rights in all existing materials and data used and supplied by Valuation Firm is providing the Services (including all Reports). The Customer acknowledges it does not have or obtain any rights or interest in any such data or materials.
- 11.2 PropertyIQ and the Valuation Firm grant the Customer a non-exclusive, non-sub-licensable, non-transferable limited licence to use any Reports only and solely for the Customer's personal or internal business purposes.
- 11.3 Neither the whole, nor any part of our Report may be referred to, reproduced or included in any published document, circular or statement without the prior written approval of the Valuation Firm and PropertyIQ.

12. Force Majeure

- 12.1 We will not be liable to you for any failure to comply with these Terms due to circumstances beyond our reasonable control.