Kiwisaver Clause

Deposit:

The purchaser is using KiwiSaver to pay the deposit, as part of the purchaser’s KiwiSaver provider’s requirements, the Purchaser’s solicitor requires:

(a) For the Vendor’s solicitor to hold the deposit funds as stakeholder in their trust account until settlement; and

(b) To repay the deposit funds without deduction to the Purchaser's solicitor's trust account if settlement of the agreement is not completed by due date in the agreement or any extended due date, where such non-completion of the settlement is due to the Vendors default.