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MEMORANDUM OF TRANSFER
LAND COVENANTS

WHEREAS SEAVALE FARMING COMPANY LIMITED ("the Transferor") being registered proprietor of estates in fee simple in the parcels of land described in Schedule A hereof (called "the Lots") subject to however any encumbrances, liens and interest (if any) as are notified by memorandum underwritten or endorsed hereon.

AND WHEREAS it is the intention of the Transferor to create with reference to each of the Lots set out in Schedule A certain Land Covenants as set out in Schedule B and the Lots set out in Schedule A shall be subject to the covenants and restrictions set out in Schedule B hereto and the owner or occupier for the time being of each of the said Lots shall be bound by the restrictions and stipulations set out in Schedule B.

AND WHEREAS Section 49 of the Property Law Act 1952 provides that a registered proprietor may convey to itself.

AND WHEREAS Section 68A of the Property Law Act 1952 provides that a Covenant for the purposes of or incidental to any conveyance of property made by a registered proprietor with itself shall be as valid as if made with another.

AND WHEREAS the Transferor is desirous of conveying the Lots set out in Schedule A to itself SEAVALE FARMING COMPANY LIMITED ("the Transferee") for the consideration hereinafter appearing and the Transferee is desirous of accepting and has agreed to accept such conveyance and entering into the Covenants on the part of the Transferee hereinafter contained.

NOW THEREFORE in pursuance of the said agreement AND IN CONSIDERATION of the sum of ONE DOLLAR ($1.00) paid by the Transferee to the Transferor (the receipt of which sum is hereby acknowledged) the Transferor DOES HEREBY TRANSFER to the Transferee all the estate and interest of the Transferor on the land described in Schedule A hereto AND as incidental to and for the purposes of the said Transfer so as to bind the land described in Schedule A hereto and for the benefit of all of the land described in Schedule A hereto the Transferee DOES HEREBY

COVENANT AND AGREE with the Transferor in the manner set out in Schedule B hereto so that each of the Restrictive Covenants shall run with each of the Lots set out in Schedule A for the benefit of each of the Lots described in Schedule A hereto.

THE TRANSFEREE HEREBY REQUESTS that the Land Covenants contained herein be registered the said Certificates of Title in Schedule A.

SCHEDULE "A"

LAND REGISTRATION DISTRICT: Canterbury

AREA:	LOT DEPOSITED PLAN	CERTIFICATE OF TITLE
1076m²	Lot 1 Deposited Plan 75914	
1094m²	Lot 2 Deposited Plan 75914	
2219m²	Lot 3 Deposited Plan 75914	
2547m²	Lot 4 Deposited Plan 75914	
1190m²	Lot 5 Deposited Plan 75914	
1027m²	Lot 6 Deposited Plan 75914	
970m²	Lot 7 Deposited Plan 75914	
978m²	Lot 8 Deposited Plan 75914	
1051m²	Lot 9 Deposited Plan 75914	
1182m²	Lot 10 Deposited Plan 75914	
1197m²	Lot 11 Deposited Plan 75914	
1025m²	Lot 12 Deposited Plan 75914	
1020m²	Lot 13 Deposited Plan 75914	
993m²	Lot 14 Deposited Plan 75914	
1000m²	Lot 15 Deposited Plan 75914	
1054m²	Lot 16 Deposited Plan 75914	
1186m²	Lot 17 Deposited Plan 75914	
967m²	Lot 18 Deposited Plan 75914	
2957m²	Lot 19 Deposited Plan 75914	
3159m²	Lot 20 Deposited Plan 75914	
2478m²	Lot 21 Deposited Plan 75914	
2991m²	Lot 22 Deposited Plan 75914	
3102m²	Lot 23 Deposited Plan 75914	

6252m²	Lot 24 Deposited Plan 75914
5871m²	Lot 25 Deposited Plan 75914
6m²	Lot 26 Deposited Plan 75914
~~1553m²~~	~~Lot 27 Deposited Plan 75914~~
1504m²	Lot 28 Deposited Plan 75914
30.8863ha	Lot 29 Deposited Plan 75914

ALL SUBJECT TO the Easements, covenants, restrictions and conditions a set out in the Titles.

ALL SUBJECT TO Mortgage No. 392393/2

SCHEDULE "B"

The Following Covenants shall be Restrictive Covenants running with each of the Lots in Schedule A hereof for the benefit of and appurtenant to the other Lots in Schedule A for a period of twenty-five years from the date of Deposit of the Plan of Subdivision being Deposited Plan 75914.

(a) The Transferee shall not erect upon any Lot or Lots in Schedule "A" other than Lots 3 and 4, any building other than a dwelling house and the usual appurtenances for the occupation of one family unit provided that a further independent unit comprising not more than 50m² and designed principally or primarily for occupation by a dependent relative of the one family unit shall be allowed.

(b) The Transferee shall not erect upon any of the Lots in Schedule "A" other than Lots 3 and 4, any dwelling having less than 120M² of enclosed floor area (exclusive of basement, carport or garage).

(c) Not to erect upon any Lot or Lots in Schedule "A" other than Lots 3, 4 and 19 any building other than a single building nor permit any

further subdivision of the property either in Fee Simple under the Unit Titles Act, by way of Cross Lease, or by any other similar device.

(d) The Transferee shall not erect upon any of the Lots in Schedule"A" any building or fence unless the plans (including the site plan) and specifications (including the materials) for same have been first approved by the Transferor before construction beings. Provided that if there is any dispute between the Transferor and the Transferee as to fulfilment or otherwise of this Covenant then such dispute shall be referred for resolution to an architect nominated by the President of the time being of the Canterbury Branch of the New Zealand Institute of Architects. The consent of the Transferor shall be deemed to be given if such architect certifies that in his opinion the proposed buildings and improvements on the land are appropriate and suitable for a high quality residential subdivision and will not have any adverse effect on other Lots in Schedule "A" hereof in any way and PROVIDED THAT if the Transferor shall have ceased business, gone into liquidation or otherwise cease to have an ongoing interest in the subdivision then this condition may be satisfied by the architect's approval of the plans and specification as hereinbefore provided.

(e) The Transferee shall not erect upon any of the Lots in Schedule "A" any building using Fibrolite or similar matereials or any second hand materials other than used bricks for outer walls or facings other than soffits. The Transferee shall only permit to be used materials for outer walls, coverings or facings the following: - brick, stone, concrete block, timber weather board, plaster finish or rockcoat or any product that gives an otherwise similar appearance.

(f) Not to erect install or cause to be erected or installed on any Lot any radio mast or aerial which projects to a height more than 2 metres above the highest point of any other building on the Lot and not to erect, instal or cause to be erected or installed any satellite or receiving dish with a finished height more than 2 metres above the

highest point of any other building on the Lot or with a dish diameter of more than 2 metres.

(g) Not to permit the erection or the transporting on to the Lot of any old or used structures or buildings without the prior consent of the Transferor given in writing. PROVIDED THAT if there is any dispute between the Transferor and the Transferee as to fulfilment or otherwise of this Covenant then such dispute shall be referred for resolution or any architect nominated by the President of the time being of the Canterbury Branch of the New Zealand Institute of Architects. The consent of the Transferor shall be deemed to be give if such architect certifies that in his opinion the proposed buildings and improvements on the land are appropriate and suitable fora high quality residential subdivision and will not have any adverse effect on other Lots in Schedule 'A" hereof in any way and PROVIDED THAT the Transferor shall have ceased business, gone into liquidation or otherwise cease to have an ongoing interest in the subdivision then this condition may be satisfied by the architects approval of the plans and specifications as hereinbefore provided.

(h) Not to erect or place or permit or cause to be erected or placed on any of the Lot or Lots in Schedule"A" any caravan, shed, garage, hut, unit, prefabricated dwelling for any kind of permanent or temporary residential occupation.

(i) Not to use any building materials other than masonry, timber, wrought iron or the materials used for outer coverings or facings in Clause (e) hereof in or for the construction of fences and specifically not to use new or used galvanised iron either flat, corrugated or formed whether the same be painted or not.

(j) Not to excavate soil, earth, clay, sand or shingle for the purposes of constructing foundations or other building purposes without immediately the Transferee is able to do so removing same from the site or using for landscaping the site as soon as reasonably practicable.

(k) Not to keep or cause to be kept on any Lot or Lots in Schedule A any farm animal, pigs, poultry, sheep, goats, cattle, whether they be housed or not, and not to operate from any Lot a Boarding Kennel, Cattery or similar enterprise.

(l) Not to operate from any Lot any business which would require or allow the bringing on to the property motor vehicles of gross laden weight of more than 6000 KG and agricultural or other contracting plan, or any similar machinery likely to (by its presence) devalue, or decrease the enjoyment of the owners of other Lots in Schedule "A" hereon.

(m) Not to allow damage to footpaths or berms adjacent to the Lot and not to allow any damage to the footpath or berms to be incurred during the course of construction of any dwelling, house or other accessory buildings on the Lot.

DATED this 3rd day of October 1997

The Common Seal of)
SEAVALE FARMING)
COMPANY LIMITED)
as Transferor in the)
presence of:)

SEAVALE FARMING COMPANY THE COMMON SEAL OF LIMITED

The Common Seal of)
SEAVALE FARMING)
COMPANY LIMITED)
as Transferee in the)
presence of:)

SEAVALE FARMING COMPANY THE COMMON SEAL OF LIMITED

Correct for the purposes of the Land Transfer Act 1952

.....
Solicitor for the Transferee

No.

MEMORANDUM OF TRANSFER
(LAND COVENANT)

Correct for the purposes of the Land Transfer Act 1952

.....
Solicitor for the Transferee

SEAVALE FARMING COMPANY LIMITED

Transferor

SEAVALE FARMING COMPANY LIMITED

Transferee

Particulars entered in the Register as shown herein on the date and at the time endorsed below

Assistant / District Land Registrar of the District of Canterbury

I HEREBY CERTIFY for the purposes of Stamp and Cheque Duties Act that no conveyance duty is payable on this instrument by reason of the application of Section 24 (1) of the Act and that the provisions of sub-Section (2) of that section do not apply

.....
Solicitor for

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY CANTERBURY
ASST. LAND REGISTRAR

11.22 05.NOV97 A 324953.17

FRASER VENNING & CREERAR
Solicitors
4 Durham Street
Rangiora
docs\seavale.rsf