

TRANSFER
Land Transfer Act 1952

T 5883254.8 Transfer

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If there is not enough space in any of the panels below, the two page form incorporating the Annexure Schedule should be used: no other format will be received.

Land Registration District

Nelson

Certificate of Title No.

All or Part? Area and legal description — *Insert only when part or Stratum, CT*

See Schedule C

Transferor Surnames must be underlined

KARAPOTI DEVELOPMENTS LIMITED

Transferee Surnames must be underlined

KARAPOTI DEVELOPMENTS LIMITED

Estate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.*

Fee Simple subject to Land Covenant (continued on Page 2 Annexure Schedule) and the Transferee shall be bound by a fencing covenant as defined in Section 2 of the Fencing Act 1978 in favour of the Transferor

Consideration

\$0.10 (Ten Cents)

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE all the transferor's estate and interest in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this

24

day of

November. 2003

Attestation

Director

Signature, or common seal of Transferor

Signed in my presence by the Transferor and Transferee
Signature of Witness

Witness to complete in BLOCK letters
(unless typewritten or legibly stamped)

Witness name

Mary K. Anderson

Occupation

Receptionist

Address

12 Ledger Close
RICHMOND

Certified correct for the purposes of the Land Transfer Act 1952

REF: 4130

Solicitor for the Transferee

TRANSFER

Land Transfer Act 1952

Law Firm Acting

Auckland District Law Society
REF: 4130

This page is for Land Registry Office use only.
(except for "Law Firm Acting")

Annexure Schedule

Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

Transfer

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(Continue in additional Annexure Schedule, if required.)

Continuation of "Estate of Interest or Easement to be created"

The Transferor when registered proprietor of the land formerly contained in Certificate of Title 21267 subdivided the land into residential lots in the manner shown and defined in DP 328824 AND WHEREAS it is the Transferor's intention to create for the benefit of the land in the Certificates of Title set out in Schedule A (hereinafter referred to as the "Dominant Lots") the Land Covenants set out in Schedule B over the land described Schedule C (hereinafter referred to as the "Servient Lots") TO THE INTENT that the Servient Lots shall be bound by the stipulations and restrictions set out in Schedule B and that the owners and occupiers for the time being of the Dominant Lots may enforce the observance of such stipulations against the owners for the time being of the Servient Lots

AND AS INCIDENTAL to the transfer of the fee simple so as to bind the Servient Lots and for the benefit of the respective Dominant Lots the Transferee DOETH HEREBY COVENANT AND AGREE in the manner set out in Schedule B so that the Covenants run with the Servient Lots for the benefit of the respective Dominant Lots as described in Schedule A.

THAT the said KARAPOTI DEVELOPMENTS LIMITED will not be liable because of any action it takes or fails to take or for any default in any building erected on any of the Servient Lots or at all as a result of these restrictions or otherwise and the registered proprietors for the time being of the Dominant Lots shall indemnify and keep indemnified the said KARAPOTI DEVELOPMENTS LIMITED and its legal successors (other than successors in title after registration of a Memorandum of Transfer) from any costs, claims, suits, demands or liabilities or otherwise howsoever arising out of or under or by virtue of this Transfer in respect of any parts of the Dominant Lots which have been transferred by the said KARAPOTI DEVELOPMENTS LIMITED to another registered proprietor.

THAT if the owner or the occupier for the time being of any of the Servient Lots breaches any of the restrictive covenants the owner or occupier (as the case may be) shall on requisition from a Dominant Lot owner forthwith at the election of the Dominant Lot owner either:

- (i) forthwith permanently remedy or remove such cause of the breach at the cost of the owner or occupier (whichever is in breach) on a full indemnity basis including all the Dominant Lot owner's fees and charges for enforcing the remedies and dealing with any claims against the Dominant Lot owner by third parties because of such breaches; or
- (ii) pay to the Dominant Lot owner as liquidated damages the sum of \$100.00 per day for every day that such breach or non observance or non compliance continues from and after the date upon which written demand is made by the Dominant Lot owner (to the intent that the total payable by any person under this paragraph to multiple proprietors of the Dominant Lot is limited to \$100.00 per day)

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

Annexure Schedule

Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

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(Continue in additional Annexure Schedule, if required.)

SCHEDULE A

Certificates of Title

"the Dominant Lots" all on DP 328824

117673	Lot 1
117674	Lot 2
117675	Lot 3
117676	Lot 4
117677	Lot 5
117678	Lot 6
117679	Lot 7
117680	Lot 8
117681	Lot 9
117682	Lot 10
117683	Lot 11
117684	Lot 12
117685	Lot 13
117686	Lot 14
117687	Lot 15
117688	Lot 16
117689	Lot 17
117690	Lot 18
117691	Lot 19
117692	Lot 20
117693	Lot 21
117694	Lot 22
117695	Lot 23
117696	Lot 24
117697	Lot 26

SCHEDULE B

Land Covenants

The Transferee will not:-

1. Subdivide any of the servient lots on the plan of subdivision.

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 MKA 

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- (a) For the purposes of this clause "subdivide" shall have the meaning as given to the expression "subdivision of land" set out in Section 218 of the Resource Management Act 1991.
- (b) Any boundary adjustment that does not create a separate building site shall not be in breach of this condition.

2. Erect or permit to be erected upon any of the servient lots:

- (i) Any more than one dwelling and one associated outbuilding
- (ii) A dwelling with an internal ground floor area of less than 110m² excluding any garaging or outbuildings. Any house shall be built on site from an individual design.
- (iii) Any dwelling, building or other structure where the wall cladding is not of a consistent quality. The wall cladding of the dwelling and outbuilding are to have a consistent quality and can be brick, stone, plaster (whether cement or coating over polystyrene block or sheathing).
- (iv) Any dwelling, building or structure of a "A" frame style construction.
- (v) Any pre-used dwelling building or structure, or building built off site.
- (iv) A dwelling building or other structure with roof cladding of corrugated iron whether unpainted or painted PROVIDED THAT Decramastic and Coloursteel products or products of similar construction precoated in the manufacturing process shall not be in breach of this restriction.
- (v) Any pre-used dwelling building or structure constructed of second hand building materials (excluding recycled bricks) are to be used in the construction of any dwelling or outbuilding unless prior written approval from the Transferor is obtained.
- (vi) Any outbuilding other than buildings of a style and quality similar to the dwelling erected on that servient lot;
- (vii) Any dwelling, building, mast, aerial, tree, shrub or other plant higher than 5.8m above the average ground level of the servient lot and the position of that item.

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[Signature] MICA [Signature]

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- (viii) Any dwelling:-
 - (a) having more than one storey; or
 - (b) building or structure incorporating an understructure that is not fully enclosed.
 - (ix) Any boundary fence or fence within the servient lot built of galvanized iron, polite, cement board panels or any live hedge exceeding two metres in height;
 - (x) Any fence within 3 meters of the boundary with the legal road exceeding 1.2m in height.
 - (xi) Any garage, outbuilding or fence except in permanent materials of natural timber, brick stone, rock or plaster or any other permanent materials agreed to in writing by the Transferor.
 - (xii) Any garden shed, clothesline or letterbox except such as may be aesthetically sensitive to the subdivision in terms of design and location, siting any garden shed or clothesline in such a way as to not be highly visible from the street.
3. live on site in temporary accommodation while constructing the principal dwelling.
 4. permit recreational or commercial vehicles or trailers to be regularly located on the street or footpath or in front of the building line of the dwelling on the servient lot.
 5. carry out landscaping on the road frontage of the Local authority owned land except in accordance with the general overall landscaping of the road reserve by the Transferor, or without prior written approval by the Transferor.
 6. bring on to the servient lot any animals or livestock to raise, breed or keep other than a maximum of two family domestic dogs or cats unless prior written approval is given by the Transferor.
 7. allow any animal (including dogs and other domestic pets) to be kept in or about the servient lot which is likely to cause a nuisance or annoyance to other occupiers in the subdivision or to detract from the subdivision as a whole. In particular and regardless of the foregoing the Transferee is not allowed to keep on the servient lot any dog which in whole or part resembles the Pit Bull Terrier, Rottweiler or Doberman Pinscher breeds
 8. use the adjacent or abutting land and footpaths for access and dumping of rubbish. The

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Transferee shall reinstate, replace or be responsible for all costs arising from damage to the landscape, roading, footpaths, kerbs, concrete or other structures in the subdivision arising from the Transferee's use of the land directly or indirectly through the Transferee's action or those of the Transferee's agent or invitees.

9. use the property or permit the property to be used for any trading or commercial purpose nor will the registered proprietor erect or permit to be erected or placed on the servient lot any advertisement, sign or hoarding of a commercial nature

The Transferee covenants to maintain the servient lot to an acceptable standard (in the Transferors opinion) and shall not allow it to become unsightly or a fire hazard. In the event that grass or weeds are allowed to exceed 150mm in height the Transferor reserves the right to have the servient lot mowed and the Transferee agrees to accept liability for such cost plus 50%

The Transferee shall ensure that the exterior of the dwelling, building or other structure visible to the public will not remain in an unfinished stage for more than six months from commencement of the erection of such dwelling, building, or other structure.

While the Transferor (the said KARAPOTI DEVELOPMENTS LIMITED) remains registered proprietor of at least a part of any of the Dominant Lots the Transferor reserves the right to itself (with the intent that this right does not enure to its successors in Title) to waive or vary conditions 2(ii), 2(iii), 2(ix) or 2(x) provided it approves in writing any alternate building plans that meet its expectations for the development. Production of such written approval shall be conclusive evidence that there is no breach of covenant and such approval will be binding on all other registered proprietors from the time being of any part of the Dominant Lots.

The registered proprietor acknowledges that the above restrictions shall last for 21 years from the date of deposit of plan of subdivision 328824.

SCHEDULE C

Certificates of Title

"the Servient Lots" all on DP 328824

117673

Lot 1

117674

Lot 2

117675

Lot 3

117676

Lot 4

117677

Lot 5

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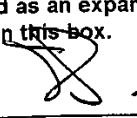
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(Continue in additional Annexure Schedule, if required.)

117678	Lot 6
117679	Lot 7
117680	Lot 8
117681	Lot 9
117682	Lot 10
117683	Lot 11
117684	Lot 12
117685	Lot 13
117686	Lot 14
117687	Lot 15
117688	Lot 16
117689	Lot 17
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117691	Lot 19
117692	Lot 20
117693	Lot 21
117694	Lot 22
117695	Lot 23
117696	Lot 24
117697	Lot 26

To The Land Registrar. Please note the above Covenants on the Certificates of Title for the Dominant Lots.

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MORTGAGEES CONSENT

WESTPAC BANKING CORPORATION as Mortgagee pursuant to Memorandum of Mortgage 5674599.6 HEREBY CONSENTS to the registration of the within instrument.

DATED at Auckland the 27th day of November 2003

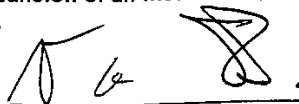


Mariana May van der Hulst



CLARA KWOK
LEGAL EXECUTIVE
WESTPAC BANKING CORPORATION
LEGAL SERVICES UNIT
AUCKLAND

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CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY
OTHER THAN BONDS, FACILITY AGREEMENTS
AND POWERS OF ATTORNEY

I, **MARIANA MAY VAN DER HULST**, of Auckland in New Zealand, Bank Officer

HEREBY CERTIFY -

1. **THAT** by Deed dated the 10th of July 1996 copies of which are deposited in the Land Registry Offices at -

AUCKLAND (North Auckland Registry) and there numbered D.043055.1
BLENHEIM (Marlborough Registry) and there numbered 187102
CHRISTCHURCH (Canterbury Registry) and there numbered A.257595/1
DUNEDIN (Otago Registry) and there numbered 915888
GISBORNE (Poverty Bay Registry) and there numbered G.212187.1
HAMILTON (South Auckland Registry) and there numbered B.367046
HOKITIKA (Westland Registry) and there numbered 105721
INVERCARGILL (Southland Registry) and there numbered 244294.1
NAPIER (Hawkes Bay Registry) and there numbered 646199.1
NELSON (Nelson Registry) and there numbered 361557.1
NEW PLYMOUTH (Taranaki Registry) and there numbered 435551
WELLINGTON (Wellington Registry) and there numbered B.533510.1

WESTPAC BANKING CORPORATION ABN 33 007 457 141 incorporated in New South Wales, Australia ("Westpac") appointed me its attorney on the terms and subject to the conditions set out in that Deed and the attached document is executed by me under the powers conferred by that Deed.

2. **THAT**, at the date of this certificate, I am Manager Legal for Westpac.
3. **THAT**, at the date of this certificate, I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of Westpac or otherwise.

SIGNED at Auckland
this 27th day of November 2003

