

(c)

2003/6180EF
Approved
Registrar-General of Land

WELLINGTON

Cpy - 01/01, Pqs - 009, 06/06/07, 09:51



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DocID: 411869064
 Surname(s) must be underlined or in CAPITALS.

VIRGINIA ROAD HOLDINGS LIMITED

Surname(s) must be underlined or in CAPITALS.

VIRGINIA ROAD HOLDINGS LIMITED

The Grantor, being the registered proprietor of the servient tenement(s) set out in Schedule A, **grants to the Grantee** (and, if so stated, in gross) the easement(s) or *profit(s) à prendre* set out in Schedule A, **or creates** the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

DATED this 22 day of

January 2007

Signature [Common Seal]
of Grantor

Signed in my presence by the Grantor

Signature of Witness

Witness to complete in BLOCK letters (unless legibly printed)

Witness name:

Occupation:

Address:




Signed in my presence by the Grantee

Signature of Witness

Witness to complete in BLOCK letters (unless legibly printed)

Witness name:

Occupation:

Address:

Certified correct for the purposes of the Land Transfer Act 1952

[Solicitor for] the Grantee

* If the consent of any person is required for the grant, the specified consent form must be used.

Annexure Schedule 1

2003/6180EF
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Registrar-General of Land

Easement instrument

Dated 22 January 2007 Page 2 of 8 pages

Schedule A

Continue in additional Annexure Schedule if required.

Purpose (nature and extent) of easement, profit, or covenant	Shown (plan reference)	Servient tenement (Identifier/CT)	Dominant tenement (Identifier/CT or in gross)
Land covenant	Not applicable	316011 316012 316013 316014 316015 (continued on annexure schedule page 3)	316011 316012 316013 316014 316015 (continued on annexure schedule page 3)

Easements or profits à prendre
rights and powers (including terms,
covenants, and conditions)

Delete phrases in [] and insert memorandum number as required.

Continue in additional Annexure Schedule if required.

~~Unless otherwise provided below, the rights and powers provided in specific classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or the Ninth Schedule of the Property Law Act 1952.~~

~~The implied rights and powers are [varied] [negotiated] [added to] or [substituted] by:~~

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952].~~

~~[The provisions set out in Annexure Schedule 2].~~

Covenant provisions

Delete phrases in [] and insert memorandum number as required.

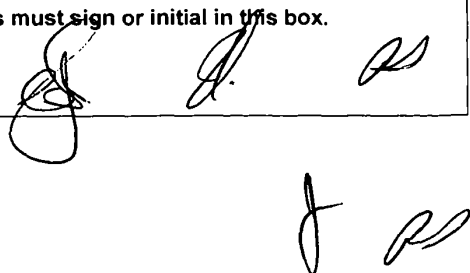
Continue in additional Annexure Schedule if required

The provisions applying to the specified covenants are those set out in:

~~[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952].~~

~~[The provisions set out in Annexure Schedule 2].~~

All signing parties and either their witnesses or solicitors must sign or initial in this box.



Annexure Schedule 1

2003/5038EF
Approved
Registrar-General of Land

*Land covenant

Dated 22 January 2007 Page 3 of 8 p ages

* Insert type of instrument.

Continue in additional Annexure Schedule if required.

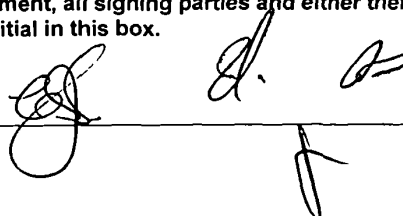
Continuation of "Schedule A":

Purpose (nature and extent) of easement, profit, or covenant	Shown (plan reference)	Servient tenement (Identifier/CT)	Dominant tenement (Identifier/CT or in gross)
		316016	316016
		316017	316017
		316018	316018
		316019	316019
		316020	316020
		316021	316021
		316022	316022
		316023	316023
		316024	316024
		316025	316025
		316026	316026
		316027	316027
		316028	316028
		316029	316029
		316030	316030
		316031	316031
		316032	316032
		316033	316033
		316034	316034
		316035	316035
		316036	316036
		316037	316037
		316038	316038
		316039	316039
		316040	316040
		316041	316041
		316042	316042
		316043	316043
		316044	316044
		316045	316045
		316046	316046
		316047	316047
		316049	316049
		316050	316050
		316051	316051

Continuation of "Operative Clause":

and the Grantor covenants for the benefit of the Grantee to observe in perpetuity the Restrictive Covenants set out in Annexure Schedule 2 below to the end and intent each Servient Tenement shall be forever subject to the Restrictive Covenants in favour of each Dominant Tenement.

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 4²

2003/5038EF
Approved
Registrar-General of Land

*Easement instrument to create
land covenant

Dated 22nd January 2007 Page 4 of 8 p ages

* Insert type of instrument.

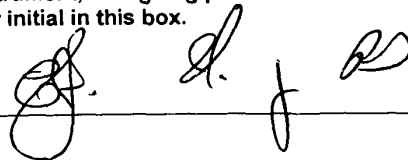
Continue in additional Annexure Schedule if required.

RESTRICTIVE COVENANTS

THE Grantor acknowledges and agrees with the Grantee that each lot in the Grantee's Subdivision forms part of a development which is intended to be established as a modern and well designed subdivision and it is desirable that supervision and control be exercised by the Grantee for the protection of and in the interests of all Grantors in relation to the nature and type of construction to be permitted in the subdivision and in recognition of these objects the Grantor for his lots and for the benefit of all other residential lots comprised in the subdivision **DOES HEREBY AGREE** with the Grantee and will covenant whether by deed, transfer or otherwise as required, with the Grantee (including its successors in title) for the Grantor and his executors, administrators, assigns and successors in title in relation to the lot purchased as follows:

1. Not to erect any building other than a new residential home and not to permit or allow the removal onto the property of any pre-built transportable or relocatable house or existing house which has been previously lived in.
2. Except in the case where the lot is able to be subdivided and has been subdivided into two new lots, not to erect any more than one single family dwelling house on the lot (or each new lot) or to subdivide the two new lots any further.
3. Except in the case where consent has been obtained to erect two dwelling units on a lot, a dwelling house must have a floor area greater than 180m². In the case of a lot which has been subdivided into two further lots, the floor area of each unit must be greater than 140m². The floor area measurements in both cases should be exclusive of garage, carports, decking, breezeways and roof overhang.
 - (i) To construct any dwelling house with a minimum of 70% of the non-glazed exterior cladding of the dwelling consisting of any of the following materials: kiln fired or concrete brick, stucco textured finish, stone or timber, pre-finished metal or vinyl weatherboard construction or any other new exterior cladding material which has architectural merit. Any dwelling with an exterior finish in the form of flat cladding, concrete block, poured concrete or similar shall have the surface textured in such a manner as to fully cover the base material.
 - (ii) If the lot contains or comprises any separate garage or other outbuilding, such garage or other outbuilding must be of a similar design and construction (including materials used in construction) to the rest of the dwelling.
4. That if it is intended to construct a multi storey dwelling however, the Width and Height Envelope requirements of Wanganui District Council must be met.
5. Not to use any metal clad roof that has not been factory pre-painted or any roofing material which will create a glare offensive to adjoining property owner.
6. To complete any building within 9 months of commencement of laying down the foundations for such building and within 15 months of laying down the foundations to complete all ancillary works such as fencing and landscaping **AND FURTHER** will within that 15 months construct in a proper and tradesmanlike manner a driveway or vehicle access in a permanent continuous surfacing of concrete, concrete block, brick paving, or tar-sealing.

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Annexure Schedule 2

2003/5038EF
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Registrar-General of Land

*Easement instrument to create
land covenant

Dated 22 January 2007 Page 5 of 8 p ages

* Insert type of instrument.

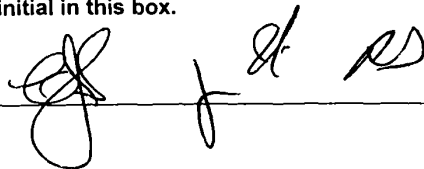
Continue in additional Annexure Schedule if required.

7. Once construction has been substantially completed not to bring or allow to remain on the land or any internal road of the subdivision any temporary dwelling, caravan, trade vehicle or other equipment or materials or machinery unless garaged or screened so as to preserve the amenities of the neighbourhood and to prevent noise likely to cause offence to residents in the subdivision. No recreational or commercial vehicles or trailers are to be regularly located on the street or footpath nor in front of the building line of the dwelling on the land.
8.
 - (i) Not to permit the land to be occupied or used as a residence unless the buildings on the property have been completed in accordance with this Agreement and any local authority building consent.
 - (ii) Not to require Virginia Road Holdings Limited to contribute towards the cost or erection or repair of any dividing or boundary fence between the property and any adjoining land owned by Virginia Road Holdings Limited, but the benefit of this fencing covenant shall not benefit the transferee of such adjoining land.

There will be a fencing covenant to ensure that the Wanganui District Council shall not be liable for, or called upon to erect, to maintain or contribute towards the cost of erection or maintenance of any fence along the reserve boundaries.

9. Not to erect or allow to be erected upon the land any fence constructed of corrugated iron or post and wire fencing (with the exception of the back boundaries of Lots 13-22 which may erect post and wire fencing to retain the rural aspect of that part of the section). Any fencing must not be erected or allowed to be erected within 4.5 metres of the front boundary of the lot and must not be in excess of 1.8 metres in height.
10. Not to allow plants, trees, shrubs or other vegetation to grow to a height exceeding the Height Recession Plane requirements provided in the District Plan of the Local Authority.
11. Not to display any sign or hoarding of a commercial nature on any part of the land or building.
12. To tend and care for the berm tree(s) during establishment but not to carry out landscaping on the road frontage of the Council owned land except in accordance with the general overall landscaping plan prepared by the Grantee.
13. Not to construct any clothesline or letterbox except such clothesline or letterbox as maybe aesthetically sensitive in terms of design and location, siting any clothesline in such a way as to not be highly visible from the street and siting any letterbox adjacent to but not in the road reserve.
14. To enhance the quality and appearance of attachments to the building (including but not necessarily limited to television antenna and solar hot water panels) and to construct such attachments to be discreetly integrated with the dwelling so they are not highly visible from the street, thoroughfare or adjacent properties.
15. To ensure that in any construction, due allowance is made for adequate current and future drainage of all excess stormwater from the residential lot, the Grantor remaining responsible for all costs, claim or demands for any remedial action undertaken for any breach hereof.

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Annexure Schedule 4²

2003/5038EF
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Registrar-General of Land

*Easement instrument to create
land covenant

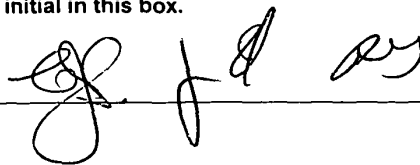
Dated 22 January 2007 Page 6 of 8 p ages

* Insert type of instrument.

Continue in additional Annexure Schedule if required.

16. To re-instate, 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 Grantor's use of the land indirectly through the Grantor's agents or invitees.
17. If there shall be any breach or non-observance of any of the foregoing covenants and without prejudice to any other liability which the registered proprietor for the time being of the Subject Lots may have to any person having the benefit of these covenants the registered proprietor for the time being of the Subject Lots in respect of which there is a breach or non-observance shall on demand by the registered proprietor for the time being of any or all of the Dominant Lots.
 - (i) Pay to the person making such demand as liquidated damages the sum of ONE THOUSAND DOLLARS (\$1,000.00) or a sum equal to one quarter of the cost of any building used or erected or repaired in breach of non-observance of the foregoing covenants or any of them whichever is the greater, and
 - (ii) Remove or cause to be removed from the said land any building or fence used erected or repaired in breach of non-observance of the said restrictive stipulations; and
 - (iii) Replace any building material used or permitted to be used in breach or non observance of the said covenants; and
 - (iv) Otherwise take all steps necessary to remedy the breach or non-observance of the covenants if it is capable of a remedy.
18. Virginia Road Holdings Limited shall not be required nor liable to enforce nor answerable to the registered proprietors (at any time) of the Subject Lots or Dominant Lots for the breach or non-observance of any covenants binding any of the Subject Lots UNLESS Virginia Road Holdings Limited is the registered proprietor for the time being of the Subject Lots in respect of which there is a breach or non-observance of the covenants.
19. Virginia Road Holdings Limited (or its successors appointed by deed) may in special circumstances grant such exemptions or waivers from any of the above requirements on such terms and subject to such conditions as it deems fit provided the overall quality and character of the subdivision is maintained. Any exemption or waiver shall be binding upon all registered proprietors from time to time of the Subject Lots and Dominant Lots.
20. All notices served pursuant to this Easement Instrument shall be served in accordance with the service provisions in the Property Law Act 1952 (or any substitute legislation).
21. Definitions:
 - 21.1 "Covenants" means the covenants set out in Clause 1-19 hereof.
 - 21.2 "Dominant Tenement" means any Lot on Deposited Plan 378698 identified in Annexure Schedule 1 as a Dominant Tenement.
 - 21.3 "Grantor" means the registered proprietor for the time being of any Servient Tenement
 - 21.4 "Grantee" means the registered proprietor for the time being of any Dominant Tenement.
 - 21.5 "Servient Tenement" means any Lot on Deposited Plan 378698 identified in Annexure Schedule 1 as a Servient Tenement.

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 4²

2003/5038EF
Approved
Registrar-General of Land

*Easement instrument to create
land covenant

Dated 20 January 2007 Page 7 of 8 pages

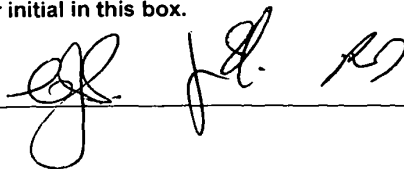
* Insert type of instrument.

Continue in additional Annexure Schedule if required.

22 Interpretation:

- 22.1 Reference to clauses are references to clauses in this Easement Instrument.
- 22.2 The headings used are for ease of reference only and are not to be used in interpreting the provisions.
- 22.3 Unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa.
- 22.4 Except as otherwise provided, the terms of this Easement Instrument bind and benefit the parties and their administrators, successors and assigns in perpetuity.

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 1

2003/5038EF
Approved
Registrar-General of Land

*Land Covenant

Dated 22 January 2007 Page 8 of 8 pages

* Insert type of instrument.

Continue in additional Annexure Schedule if required.

CONSENT OF MORTGAGEE

ASB BANK LIMITED as Mortgagee under Mortgage No. 6700540.1 hereby consents to the within land covenant.

DATED this day of 14 FEB 2007

SIGNED by ASB BANK LIMITED
by its attorney/s
In the presence of:

SIGNED by ASB BANK LIMITED by its Attorney
Shelley Anne Sylvia
) without prejudice to the rights and powers existing
) under the interest of the Consensor Christine Sauvarin

In the presence of:

Witness:
Bank Officer, AUCKLAND

Signature of Witness:

Full name of Witness:

Occupation:

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.

[Signatures]

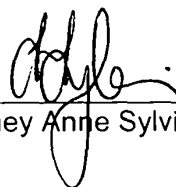
ASB BANK LIMITED
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I Shelley Anne Sylvia of Auckland, New Zealand, hereby certify:

- 1 THAT by a Deed dated **3 February 2004** and deposited in the Land Information New Zealand office as **No. 5911838** ASB Bank Limited appointed the persons holding, or from time to time acting in, the following ASB Bank offices as its attorneys on the terms and subject to the conditions set out in the said Deed:

Senior Manager Business and Rural Documentation
Senior Manager Group Retail Loan Documentation
Senior Manager Loan Security Maintenance
Manager Business and Rural Loan Documentation
Legal Executive, Lending Services
Manager Administration
Manager Security Alterations and Settlements
Manager Inward Documents and Security Filing
Manager Evening Processing Team
Manager BankDirect
Chief Manager Lending Services
Manager Debt Assessment and Recoveries
Manager Business Credit

2. THAT I hold the appointment of
Manager Security Alterations and Settlements, Lending Services, with
ASB Bank Limited
3. THAT at the date of signing I have not received any notice of or
information of the revocation of that appointment by the winding up of
the said company or otherwise.



Shelley Anne Sylvia

SIGNED at Auckland this

day of

14 FEB 2007

200