340493.1T

Approved by the Registrar-General of Land, Wellington, No. B319989.1/93

Memorandum of Transfer

WHEREAS LANDCORP PROPERTY HOLDINGS LIMITED at Wellington

(herein called "the Transferor") being registered as proprietor of the estate in fee simple

10Pxcl 11:26:03 27/07/1994 00
New Zealand Stamp Duty
Self assessed out

subject however to such encumbrances, liens and interests as are notified by memoranda underwritten or endorsed hereon in the piece or pieces of land situated in the Land District of Nelson

described in Schedule A herein,

AND WHEREAS it is the Transferors intention that the Land described in Schedule A shall be subject to the restrictive covenants set out in Schedule B herein

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

AND WHEREAS Section 66A 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 LANDCORP PROPERTY HOLDINGS LIMITED at Wellington ("the Transferee") wishes to accept such conveyance and enter into the covenants on the part of the Transferee hereinafter contained

SCHEDULE A

1. 822 square metres more or less being Lot 7 Deposited Plan 16715 comprised in Certificate of Title 10D/1230 (Nelson Registry)

2. 705 square metres more or less being Lot 8 Deposited Plan 16715 comprised in Certificate of Title 10D/1231 (Nelson Registry)

3. 581 square metres more or less being Lot 9 Deposited Plan 16715 comprised in Certificate of Title 10D/1232 (Nelson Registry)

4. 668 square metres more or less being Lot 10 Deposited Plan 16715 comprised in Certificate of Title 10D/1233 (Nelson Registry)

5. 690 square metres more or less being Lot 13 Deposited Plan 16715 comprised in Certificate of Title 10D/1235 (Nelson Registry)

6. 827 square metres more or less being Lot 14 Deposited Plan 16715 comprised in Certificate of Title 10D/1236 (Nelson Registry)

7. 819 square metres more or less being Lot 15 Deposited Plan 16715 comprised in Certificate of Title 10D/1237 (Nelson Registry)

8. 1025 square metres more or less being Lot 16 Deposited Plan 16715 comprised in Certificate of Title 10D/1238 (Nelson Registry)

9. 919 square metres more or less being Lot 17 Deposited Plan 16715 comprised in Certificate of Title 10D/1239 (Nelson Registry)

10. 888 square metres more or less being Lot 18 Deposited Plan 16715 comprised in Certificate of Title 10D/1240 (Nelson Registry)

11. 776 square metres more or less being Lot 19 Deposited Plan 16715 comprised in Certificate of Title 10D/1241 (Nelson Registry)

~~12. 969 square metres more or less being Lot 20 Deposited Plan 16715 comprised in Certificate of Title 10D/1242 (Nelson Registry)~~

13. 839 square metres more or less being Lot 21 Deposited Plan 16715 comprised in Certificate of Title 10D/1243 (Nelson Registry)

14. 775 square metres more or less being Lot 22 Deposited Plan 16715 comprised in Certificate of Title 10D/1244 (Nelson Registry)

15. 784 square metres more or less being Lot 23 Deposited Plan 16715 comprised in Certificate of Title 10D/1245 (Nelson Registry)

(All the said land listed 1-15 above being subject to and together with the easements, covenants, restrictions and conditions noted on the said Titles).

SCHEDULE B

1. The ~~Covenantor~~ Transferee will not erect any dwellinghouse with a floor area of less than 85 square metres or of an estimated completed cost of less than $70,000.00 and shall not relocate any existing dwellinghouse or ancillary buildings onto the property.

2. The ~~Covenantor~~ Transferee shall not erect upon the property any buildings other than a single dwellinghouse and ordinary appurtenances thereto.

3. The ~~Covenantee~~ Transferor shall not be liable to erect or contribute towards the cost of erection or maintenance of any dividing fence or boundary fence between the land in Schedule A and any the adjoining land in Schedule ~~A~~ C but this provision shall not enure for the benefit of any subsequent purchaser of such adjoining land in Schedule ~~A~~ C.

SCHEDULE C

1. 822 square metres more or less being Lot 7 Deposited Plan 16715 comprised in Certificate of Title 10D/1230 (Nelson Registry)

2. 705 square metres more or less being Lot 8 Deposited Plan 16715 comprised in Certificate of Title 10D/1231 (Nelson Registry)

3. 581 square metres more or less being Lot 9 Deposited Plan 16715 comprised in Certificate of Title 10D/1232 (Nelson Registry)

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13. 839 square metres more or less being Lot 21 Deposited Plan 16715 comprised in Certificate of Title 10D/1243 (Nelson Registry)

14. 775 square metres more or less being Lot 22 Deposited Plan 16715 comprised in Certificate of Title 10D/1244 (Nelson Registry)

15. 784 square metres more or less being Lot 23 Deposited Plan 16715 comprised in Certificate of Title 10D/1245 (Nelson Registry)

(All the said land listed 1-15 above being subject to and together with the easements, covenants, restrictions and conditions noted on the said Titles).

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, CHRISTOPHER DEAN MOUAT of Christchurch, Corporate Solicitor

HEREBY CERTIFY-

1. THAT by Deed dated the 17th day of February 1994 copies of which are deposited in the Land Registry Offices at -

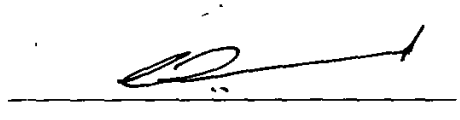
AUCKLAND (North Auckland Registry) and there numbered C581344/2
BLENHEIM (Marlborough Registry) and there numbered 173189/2
CHRISTCHURCH (Canterbury Registry) and there numbered A101502/2
DUNEDIN (Otago Registry) and there numbered 851694/2
GISBORNE (Poverty Bay Registry) and there numbered G196321/2
HAMILTON (South Auckland Registry) and there numbered B194469/2
HOKITIKA (Westland Registry) and there numbered 097461/2
INVERCARGILL (Southland Registry) and there numbered 218247.2
NAPIER (Hawkes Bay Registry) and there numbered 605516/2
NELSON (Nelson Registry) and there numbered 336353/2
NEW PLYMOUTH (Taranaki Registry) and there numbered 409253/2
WELLINGTON (Wellington Registry) and there numbered B349843/2

LANDCORP PROPERTY HOLDINGS LIMITED at Wellington carrying on the business of land management appointed me its Attorney on the terms and subject to the conditions set out in the said Deed.

2. THAT at the date hereof I was Corporate Solicitor of LANDCORP PROPERTY LIMITED at Wellington.

3. THAT at the date hereof I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of the said LANDCORP PROPERTY HOLDINGS LIMITED or otherwise.

SIGNED at Christchurch)
this 20th day of July)
1994)



P.T.O

NOW THEREFORE in consideration of that intention and

In Consideration of the sum of ONE DOLLAR ($1.00)

paid to the Transferor by the Transferee and pursuant to the provisions and powers of Sections 49 and 66A of the Property Law Act 1952

the Transferor

~~(herein called "the Transferee") the receipt of which sum is hereby acknowledged~~ **Hereby Transfers** to the Transferee all the Transferor's estate and interest in the said piece or pieces of land described in Schedule A AND as incidental to and for the purposes of transfer so as to bind each of the lots described in Schedule A for the benefit of each of the lots described in Schedule C the Transferee does covenant and agree with itself as Transferor in the manner set out in Schedule B so that each of the restrictive covenants shall run with each of the lots set out in Schedule A for each of the lots set out in Schedule C

AND the Transferee hereby requests that the restrictive covenants herein be entered in the Register.

In witness whereof these presents have been executed this 20th day of July 1994

Signed by the Transferor and Transferee
LANDCORP PROPERTY HOLDINGS LIMITED
by its attorney
Christopher Dean Mouat
~~(or the attorney of the Commission)~~

in the presence of:

Property Manager
Landcorp Christchurch

No.

MEMORANDUM OF TRANSFER

LANDCORP PROPERTY HOLDINGS LIMITED ... Transferor

LANDCORP PROPERTY HOLDINGS 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 .....

PITT & MOORE
SOLICITORS
NELSON

AUCKLAND DISTRICT LAW SOCIETY 1993 (2)
REF 4082

Correct for the purposes of the Land Transfer Act 1952

.....

SOLICITOR FOR THE TRANSFEREE

I hereby certify that this transaction does not contravene the provisions of Part IIA of the Land Settlement Promotion and Land Acquisition Act 1952.

.....

SOLICITOR FOR THE TRANSFEREE

I hereby certify for the purposes of the Stamp and Cheque Duties Act 1971 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 subsection (2) of that section do not apply.

.....

SOLICITOR FOR THE TRANSFEREE

DISTRICT LAND REGISTRAR N.Z.

ASST LAND REGISTRAR

LAND REGISTRY NELSON

PARTICULARS ENTERED IN REGISTER

340493

10.25 29.JUL 94