

297298.1 COV

MEMORANDUM OF TRANSFER AND RESTRICTIVE COVENANTS

T 297298.1 TRANSFER
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THIS MEMORANDUM is made this 3rd day of April 1990



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BETWEEN THOMAS GRAEME TODD of Nelson, Company Secretary (called "the Transferor")
of the one part

A N D the said THOMAS GRAEME TODD (called "the Transferee") of the other part

NEW ZEALAND STAMP DUTY CH2
04/04/9000101001 NOLIABLE *.00

RECITALS

- A. The Transferor is registered proprietor of the land described in the First Schedule.
- B. For the purposes of selling the land it is the intention of the Transferor that all the Lots be subject to certain restrictions for the benefit of all the other Lots.
- C. It is the Transferor's intention to create with reference to the allotments as set out in the Second Schedule the Restrictive Covenants as set out in the Third Schedule and the allotments as set out in the Fourth Schedule shall be subject to the restriction set out in the Fifth Schedule and the owner or occupier for the time being of each of the Lots shall be bound by the stipulations and restrictions set out in the Third and Fifth Schedules respectively.
- D. Section 49 of the Property Law Act 1952 provides that a registered proprietor may convey to himself.
- E. 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 himself shall be as valid as if made with another.
- F. The Transferor desires to convey the allotments as set out in the First Schedule to the Transferee for the consideration hereinafter appearing and the Transferee wishes to accept such conveyance and to enter into the covenants on the part of the Transferee hereinafter contained.

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NOW THEREFORE THIS DEED WITNESSES as follows:

1. THE Transferor in consideration of the sum of ten cents (\$0.10) paid by the transferee and the covenants contained in paragraphs two and three of this Memorandum HEREBY TRANSFERS to the Transferee all the estate and interest of the Transferor in the land described in the First Schedule.

2. AS incidental to and for the purposes of the Transfer contained in paragraph 1, the Transferee for himself and his successors in title from time to time to each of the lots in the Second Schedule under the column marked "Servient Tenements" HEREBY COVENANTS that those lots shall be, for eleven (11) years from 1 April 1990, subject to the stipulations and restrictions in the Third Schedule for the benefit of the respective lots in the Second Schedule under the column marked "Dominant Tenements".

3. AS incidental to and for the purposes of the Transfer contained in paragraph 2, the Transferee himself and his successors in title from time to time to each of the lots in the Fourth Schedule under the column marked "Servient Tenements" HEREBY COVENANTS that those lots shall be, for eleven (11) years from 1 April 1990, subject to the restrictions in the Fifth Schedule for the benefit of the respective lots in the Fourth Schedule under the column marked "Dominant Tenements".

4. THAT Thomas Graeme Todd shall not personally be liable because of any action he takes or fails to take or for any default in any building erected on any of the Lots or at all as a result of those restrictions or otherwise and the registered proprietors for the time being of the servient and dominant tenements shall indemnify and keep indemnified the said Thomas Graeme Todd or his administrators from any costs claims suits demands or liabilities or otherwise howsoever arising out of or under or by virtue of this Deed.

IN WITNESS OF WHICH this Deed has been executed the day and year written at its head.



FIRST SCHEDULE

An estate in fee simple containing 2.0685 ha being Lots 39-73 (called 'the lots')
Deposited Plan 14559 being all the land comprised and described in Certificate of
Title Volume SA Folio's 1216 to 1250 (inclusive)



SECOND SCHEDULE

Servient Tenements
(Lots on D.P. 14559)

Dominant Tenements
(Lots on D.P. 14559)

- 39
- 40
- 41
- 42
- 43
- 44
- 45
- 46
- 47
- 48
- 49
- 50
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- 52
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- 62
- 63
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- 66
- 67
- 68
- 69
- 70
- 71
- 72
- 73

- 40-73 inclusive
- 39 and 41-73 inclusive
- 39, 40 and 42-73 inclusive
- 39, 40, 41 and 43-73 inclusive
- 39-42 inclusive, 44-73 inclusive
- 39-43 inclusive, 45-73 inclusive
- 39-44 inclusive, 46-73 inclusive
- 39-45 inclusive, 47-73 inclusive
- 39-46 inclusive, 48-73 inclusive
- 39-47 inclusive, 49-73 inclusive
- 39-48 inclusive, 50-73 inclusive
- 39-49 inclusive, 51-73 inclusive
- 39-50 inclusive, 52-73 inclusive
- 39-51 inclusive, 53-73 inclusive
- 39-52 inclusive, 54-73 inclusive
- 39-53 inclusive, 55-73 inclusive
- 39-54 inclusive, 56-73 inclusive
- 39-55 inclusive, 57-73 inclusive
- 39-56 inclusive, 58-73 inclusive
- 39-57 inclusive, 59-73 inclusive
- 39-58 inclusive, 60-73 inclusive
- 39-59 inclusive, 61-73 inclusive
- 39-60 inclusive, 62-73 inclusive
- 39-61 inclusive, 63-73 inclusive
- 39-62 inclusive, 64-73 inclusive
- 39-63 inclusive, 65-73 inclusive
- 39-64 inclusive, 66-73 inclusive
- 39-65 inclusive, 67-73 inclusive
- 39-66 inclusive, 68-73 inclusive
- 39-67 inclusive, 69-73 inclusive
- 39-68 inclusive, 70-73 inclusive
- 39-69 inclusive, 71-73 inclusive
- 39-70 inclusive, 72-73 inclusive
- 39-71 inclusive and 73
- 39-72 inclusive



THIRD SCHEDULE

Not to erect or permit to be erected on the land:

- (a) Any dwelling of an "A" frame style.
- (b) Any outbuildings other than outbuildings of a style similar to the dwelling erected or to be erected on that land.
- (c) Any structure including dwellings, outbuildings, masts and aerials exceeding a height of 6.6 metres above the mean ground level of the land.
- (d) Any boundary fence encompassing the front yard including any road boundary fence exceeding a height of 1.2 metres above ground level.
- (e) A dwelling or outbuilding with a roof constructed of either:
 - (i) Corrugated iron (other than coloursteel corrugated iron) whether unpainted or painted after manufacture; or
 - (ii) Any other unpainted or uncoated materials.

provided that neither decramastic or coloursteel products prepainted or precoated in their manufacturing process nor ceramic tiles shall be in breach of this restriction.

FOURTH SCHEDULE

Servient Tenements
(Lots on D.P. 14559)

Dominant Tenements
(Lots on D.P. 14559)

39
40
41
42
43
44
45
46
47
48
49

40-73 inclusive
39 and 41-73 inclusive
39, 40 and 42-73 inclusive
39, 40, 41 and 43-73 inclusive
39-42 inclusive, 44-73 inclusive
39-43 inclusive, 45-73 inclusive
39-44 inclusive, 46-73 inclusive
39-45 inclusive, 47-73 inclusive
39-46 inclusive, 48-73 inclusive
39-47 inclusive, 49-73 inclusive
39-48 inclusive, 50-73 inclusive



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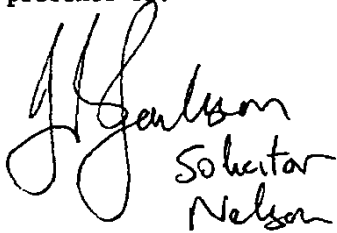
39-49 inclusive, 51-73 inclusive
39-50 inclusive, 52-73 inclusive
39-51 inclusive, 53-73 inclusive
39-52 inclusive, 54-73 inclusive
39-53 inclusive, 55-73 inclusive
39-54 inclusive, 56-73 inclusive
39-55 inclusive, 57-73 inclusive
39-56 inclusive, 58-73 inclusive
39-57 inclusive, 59-73 inclusive
39-58 inclusive, 60-73 inclusive
39-59 inclusive, 61-73 inclusive
39-67 inclusive, 69-73 inclusive
39-70 inclusive, 72-73 inclusive
39-71 inclusive and 73
39-72 inclusive

FIFTH SCHEDULE

Not to erect or permit to be erected on the land more than one household dwelling unit.

The Transferee hereby requests that the land covenants be entered in the Register.

SIGNED by the said THOMAS GRAEME)
)
TODD as Transferor and Transferee)
)
in the presence of:)



Solicitor
Nelson

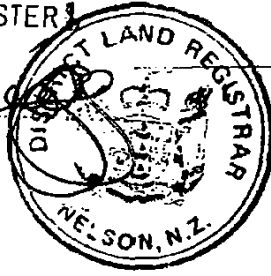


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PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON

ASST. LAND REGISTRAR

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HUNTER RAFFIE
SOLICITORS
NELSON

MEMORANDUM OF TRANSFER AND
RESTRICTIVE COVENANTS

Correct for the purposes of
the Land Transfer Act 1952

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Solicitor for the Transferee