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**MEMORANDUM OF TRANSFER AND
RESTRICTIVE COVENANTS**

THIS MEMORANDUM is made this 15th day of May 1995

BETWEEN FAWDAN SUBDIVISIONS LIMITED at Richmond (called "the Transferor") of the one part

A N D the said FAWDAN SUBDIVISIONS LIMITED (called "the Transferee") of the other part.

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 restrictive covenants so that the allotments as set out in the Second Schedule shall be subject to the restrictions as set out in the Third Schedule for a period of twelve years from 1 March 1995 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 Schedule.
- D. Section 49 of the Property Law Act 1952 provides that a registered proprietor may convey to itself.
- 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 itself 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 referred to and the Transferee wishes to accept such conveyance and to enter into the covenants on the part of the Transferee contained in this Memorandum.

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 paragraph two 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 itself and its 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 twelve (12) years from 1 March 1995, 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. That Fawdan Subdivisions Limited shall not personally be liable because of any action it 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 Fawdan Subdivisions Limited or its administrators from any costs claims suits demands or liabilities or otherwise howsoever arising out of or under or by virtue of this Deed.



FIRST SCHEDULE

An estate in fee simple containing 9132m² ha being Lots 1-9, 17, 18, 21, 22, 24 and 25 (called "the lots") Deposited Plan 17357 being all the land comprised and described in Certificate of Title Volume 11B Folio's 958 to 972 (inclusive) Subject to Easement Certificate Number

and Transfer


SECOND SCHEDULE

Servient Tenements
(Lots on DP 17357)

1
2
3
4
5
6
7
8
9
17
18
21
22
24
25

Dominant Tenements
(Lots on DP 17357)

2-9, 17, 18, 21, 22, 24 & 25
1, 3-9, 17, 18, 21, 22, 24 & 25
1, 2, 4-9, 17, 18, 21, 22, 24 & 25
1-3, 5-9, 17, 18, 21, 22, 24 & 25
1-4, 6-9, 17, 18, 21, 22, 24 & 25
1-5, 7-9, 17, 18, 21, 22, 24 & 25
1-6, 8, 9, 17, 18, 21, 22, 24 & 25
1-7, 9, 17, 18, 21, 22, 24 & 25
1-8, 17, 18, 21, 22, 24 & 25
1-9, 18, 21, 22, 24 & 25
1-9, 17, 21, 22, 24 & 25
1-9, 17, 18, 22, 24 & 25
1-9, 17, 18, 21, 24 & 25
1-9, 17, 18, 21, 22 & 25
1-9, 17, 18, 21, 22 & 24



THIRD SCHEDULE

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

- (a) Any dwelling of an "A" frame style
- (b) More than one household dwelling unit.
- (c) Any dwelling or outbuilding using pole foundations.
- (d) Any dwelling which in the reasonable opinion of the Transferor is of radically unconventional design.
- (e) Any boundary fence encompassing the front yard (including any road boundary fence) exceeding a height 1.0 metres above ground level.
- (f) Any structure including dwellings, outbuildings, masts and aerals:
 - (a) greater than 6.6 metres above the mean section level; or
 - (b) of more than single storey construction.
- (g) Any outbuildings other than outbuildings of a style similar to the dwelling erected or to be erected on the land.
- (h) Any dwelling incorporating used materials in its construction.
- (i) Any kitset house.

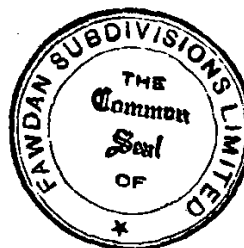


- (j) Any building (including dwelling units) constructed off-site and transported in substantially pre-built parts to the land.
- (k) A dwelling with outer wall cladding which is predominantly of asbestos (and it is confirmed that brick, stone, stucco and natural wood outer surfaces shall not be in breach of this restriction).
- (l) 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

and it is confirmed that both ceramic tiles and decramastic or coloursteel products prepainted or precoated in their manufacturing process shall not be in breach of this restriction.

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

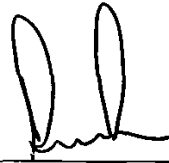
THE COMMON SEAL of
FAWDAN SUBDIVISIONS LIMITED
 was hereunto affixed as Transferor
 and Transferee in the
 presence of:



R. A. Daniel
 (Director)

R. Faure
 (Director)

Correct for the purposes of the
Land Transfer Act 1952



Solicitor for the transferee

MEMORANDUM OF TRANSFER OF
RESTRICTIVE COVENANTS

All CST except bal

HUNTER RALFE
SOLICITORS
NELSON

BL/3/fawdan.cov



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PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

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NELSON Land Registry Office

(hereinafter called the Transferor) being registered as proprietor of an estate set out in the schedule below subject to such interests as are therein notified.

ESTATE:			FEE SIMPLE	XXXXXXXXXXXXXXX	XXXXXXXXXXXXXXX	XXXXXXXXXXXXXXX	XXXXXXXXXXXXXXX
(Delete those which do not apply)							
C.T.	AREA	LOT AND D.P. NO. OR OTHER LEGAL DESCRIPTION OR DOCUMENT NO.					
11B/963	570m2	Lot 6 Deposited Plan 17357					
ENCUMBRANCES, LIENS AND INTERESTS							
Subject to all easements, conditions, covenants and restrictions set out on the title							

In consideration of the sum of \$ 64,000-00

(hereinafter called the Transferee) the receipt of which sum the Transferor hereby acknowledges the Transferor hereby transfers to the Transferee all the estate and interest of the Transferor in the land described in the schedule hereto.

In witness whereof these presents have been executed this 29 day of May 1995

R. Lauretti Director
Carson Miller - Partner
per rule replacement

Transfer correct for the purposes of the Land Transfer Act.

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

Solicitor for the Transfers:

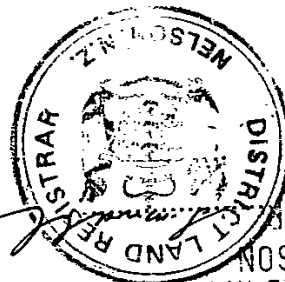
Particulars entered in the Register at the date and at the time recorded below. 1

District Land Registrar
Assistant of the District of

TRANSFER

Fletcher Vautier Moore
Solicitors
NELSON

THE CAXTON PRESS, CHRISTCHURCH



PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

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