

335530-4 COV

4

MEMORANDUM OF TRANSFER AND
RESTRICTIVE COVENANTS

THIS MEMORANDUM is made this 23rd day of December 1993

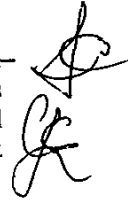
BETWEEN CHRISTOPHER JOHN EDMONDS, of Bronte, Contractor (called "the Transferor") of the one part

AND the said CHRISTOPHER JOHN EDMONDS (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, 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 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 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 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 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 Christopher John Edmonds 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 Christopher John Edmonds 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.

FIRST SCHEDULE

An estate in fee simple containing 3.0810 ha being:

- (a) Part lots 12 and 13 Deposited Plan 697 being all the land described in Certificate of Title Volume 10D Folio 73,
- (b) Lots 13, 14 and 15 on Deposited Plan 16483, being all the land described in Certificates of Title Volume 10D, Folios 70 to 72 inclusive subject to Section 243(c) Resource Management Act 1991.

SECOND SCHEDULE

Servient Tenements

Lot 13 DP 16483

Lot 14 DP 16483

Lot 15 DP 16483

Part Lots 12 and 13
DP 697

Dominant Tenements

Lots 12, 14 and 15 DP 16483 and Part Lots 12 and 13, DP 697.

Lots 12, 13 and 15 DP 16483 and Part Lots 12, 13, DP 679

Lots 12, 13 and 14, DP 16483 and Part Lots 12 and 13 DP 697

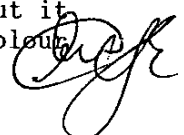
Lots 12-15 inclusive on DP 16483

THIRD SCHEDULEFENCING

1. The Transferor shall not be liable to erect maintain or contribute towards the cost of erection or maintenance of any dividing fence or boundary fence or portion thereof between the land hereby transferred and any adjoining land the property of the Transferor but this provision shall not enure for the benefit of the purchaser of such adjoining land, excepting the Transferee in this Memorandum.

BUILDING STANDARDS (these clauses are intended to ensure that dwellings and outbuildings are constructed to a reasonably high standard and also that views and privacy of neighbouring lots are protected).

2. The Transferee will not erect or permit to be erected on the land:
 - 2.1 Any dwelling of an "A" frame style
 - 2.2 Any dwelling or outbuilding using pole foundations where the poles are not substantially enclosed.
 - 2.3 Any boundary fence encompassing the front yard (including any road boundary fence) exceeding a height 1.8 metres above ground level.
 - 2.4 Any structure (including dwellings and outbuildings), any part of which is more than 4.5 metres above the highest point of the foundation footprint, without the approval of the Transferor.
 - 2.5 Any outbuildings other than an outbuilding of a style similar to the dwelling erected or to be erected on the land.
 - 2.6 Any dwelling substantially constructed of, or clad in used materials.
 - 2.7 Any kitset house, except with the approval of the Transferor. This clause is intended to exclude the construction of homes that in materials and construction resemble low cost removable homes.
 - 2.8 Any building (including dwelling units) constructed off-site.
 - 2.9 Except with the Transferor's consent, any dwelling or outbuilding using exterior cladding on more than 20% of its external walls of the type or appearance of Hardiplank whether sheet, board or any other form; (but it is confirmed that brick, stone, stucco and natural wood outer surfaces shall not be in breach of this restriction). This clause is intended to exclude the opportunity for vendors to circumvent clauses 2.7 and 2.8 by constructing dwellings that are essentially the same in construction and detail as low cost removable homes.
 - 2.10 A dwelling or outbuilding with a roof constructed of either corrugated iron (other than coloursteel, or an equivalent product) whether unpainted or painted after manufacture, but it is confirmed that both ceramic tiles and decramastic or colour



steel products prepainted or precoated in their manufacturing process shall not be in breach of this restriction.

2.11 Any dwelling with an internal floor area of less than 70 metres square (excluding garages or outbuildings) without the Transferor's consent.

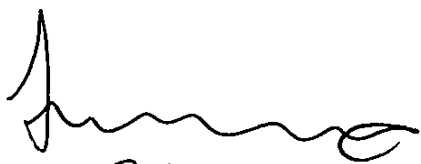
2.12 Any dwelling clad in corrugated iron or other cladding not conventionally used in residential construction.

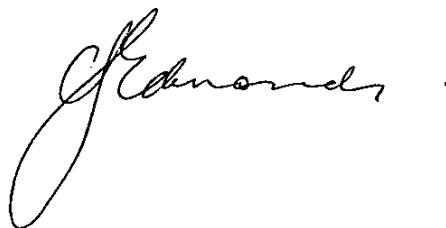
Except for the subdivision of land set out in Deposited Plan 16541,

The Transferee shall not at any time hereafter subdivide the land hereby transferred, and "subdivide" shall have the same meaning as a "subdivision of land" defined in S.218 Resource Management Act 1991.

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

SIGNED by the said
CHRISTOPHER JOHN EDMONDS
as Transferor and Transferee
in the presence of:

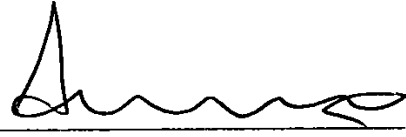

Sol
Richard,





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 that Act, and
that the provisions of subsection (2) of that
Section do not apply.

Correct for the purposes of the
Land Transfer Act 1952

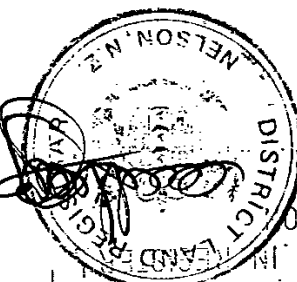


Solicitor for the Transferee

MEMORANDUM OF TRANSFER OF
RESTRICTIVE COVENANTS

HUNTER RALFE
SOLICITORS
NELSON

FEES PAID
HEREON AVAILABLE
TO 1/4
ALH



2.20 22.FEB.94 3355304
PARTICULARS ENTERED IN
LAND REGISTRY - NELSON
ASST LAND REGISTRAR