Approved by Registrar-General of Land under No. 2002/1026

Transfer instrument

Section 90, Land Transfer Act 1952

T 7098074.9 Transfer
Cpy - 01/01, Pgs - 010, 02/11/06, 15:08
DocID: 511646753

Land registration district

South Auckland

Unique identifier(s) or C/T(s)	All/part	Area/description of part or stratum
Continued on Page 2 of Annexure Schedule		

Transferor *Surname(s) must be underlined*

ATHENDALE PROPERTY LIMITED

Transferee *Surname(s) must be underlined*

ATHENDALE PROPERTY LIMITED

Estate or interest to be transferred, or easement(s) or *profit(s) à prendre* to be created
State if fencing covenant imposed.

Fee simple subject to fencing and land covenants (continued on Page 3 of Annexure Schedule)

Operative clause

The Transferor transfers to the Transferee the above estate or interest in the land in the above certificate(s) of title or computer register(s) and, if an easement or *profit à prendre* is described above, that easement or *profit à prendre* is granted or created.

Dated this 22nd day of August 2006

Attestation *(If the transferee or grantee is to execute this transfer, include the attestation in an Annexure Schedule).*

D A Leonard Director DIRECTOR **Signature [common seal] of Transferor / Transferee**	**Signed ~~in my presence~~ by the Transferor / Transferee** *~~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 Transferee

Approved by the Registrar-General of Land under No. 2005/2149

Annexure Schedule

~~Mortgage~~ TRANSFER Dated 22- 8- 2006 page 2 of 9 pages

Continue in additional Annexure Schedule if required

Continuation of "Certificate of Title No."

250834
250835
250836
250837
250838
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250857

(hereinafter called "the said Lot(s)")

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Annexure Schedule

TRANSFER
~~Mortgage (all obligations)~~ Dated 22 - 8 - 06 page 3 of 9 pages

Continue in additional Annexure Schedule if required

Continuation of "Estate or Interest to be created"

AND WHEREAS it is the Transferor's intention to create the restrictive covenants hereinafter
set forth and that the said Lots shall be subject to the said restrictive covenants and the
respective owner or occupier for the time being of each of the said Lots shall be bound by the restrictive covenants and may be able to enforce the observance of such covenant.

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

AND WHEREAS Section 66A of the said Act 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.

AND WHEREAS the Transferor and the Transferee are desirous of creating land covenants so that each of the said Lots shall individually have both the burden and benefit of the stipulations and restrictions as set out herein.

NOW THEREFORE THIS TRANSFER WITNESSES that the Transferor **HEREBY TRANSFERS AND CONVEYS** to the Transferee all the said Lots subject to the conditions and covenants hereto set forth such conditions and covenants to be forever appurtenant to the other said Lots until 1st January 2015. Such cessation shall be without prejudice to any rights accruing for any antecedent breach of the covenants.

The conditions and covenants to which the said Lots shall be subject are that the Transferee covenants and agrees with the Transferor so as to bind the said Lots as follows:

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Annexure Schedule

TRANSFER
~~Mortgage (all obligations)~~ Dated 22 - 8 - 06 page 4 of 9 pages

Continue in additional Annexure Schedule if required

(i) The the Transferee shall be bound by a fencing covenant as defined in Section 2 of the Fencing Act 1978 in favour of the Transferor.

(ii) The Transferee agrees to meet the total cost of construction of any fence to be constructed on the boundary of adjoining land if such land is owned by the Western Bay of Plenty District Council AND FURTHER, the Transferee will not seek contribution from the Transferor or the Western Bay of Plenty District Council.

(iii) Not to erect any building other than a new residential home or for a maximum period of three (3) years a portacom/Wendy house and caravan.

(iv) Not to erect or allow to be erected a dwellinghouse of a floor area less than 150 square metres and 210 square metres on Lots 7, 8, 9 & 10 or if a dwellinghouse of a less size is proposed, to have any such plans and specifications approved in writing by the Transferor prior to application for a building consent for such a dwellinghouse. (The floor area measurement to be exclusive of garage, carports, decking, breezeways and roof overhang). In determining whether or not to approve the plans and specifications, the Transferor will take into account the appearance of the proposed dwelling in relation to the appearance of other dwellings in the subdivision to the intent there should be a range of style, design and appearance of dwellings within the subdivision. Any Transferor approval shall be at the sole discretion of the Transferor.

(v) Not to construct any buildings with second hand or used exterior cladding and at least 60% of the exterior cladding must be comprised of the following materials:

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Annexure Schedule

Continue in additional Annexure Schedule if required

a. Celcrete
b. Kiln fired or concrete brick
c. Solid plaster or textured plaster finish
d. Stone or timber
e. Stained timber weatherboard
f. Recycled brick
g. Any other exterior cladding material for which the purchaser has first obtained the vendor's written consent.

(vi) Not to construct any buildings with a roof pitch at less than 28 degrees unless approved by the Transferor and any roofing material other than:

a. Tiles including clay, ceramic, concrete, decramastic pre-coated or pressed steel.
b. Steel (including pre-painted, long run, pressed or rolled steel)
c. Shingles
d. Slate
e. Membrane roofing
f. A roofing material approved by the Transferor.

(vii) For each dwellinghouse, to construct a minimum of one carport which is to be attached to the dwellinghouse, or one garage which can either be attached to the dwellinghouse or separate from the dwellinghouse. The carport or garage must be constructed in the same architectural style with the same cladding materials as the dwellinghouse and comply with local authority requirements.

(viii) Not to erect any more than one single family dwellinghouse on the land.

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Annexure Schedule

TRANSFER
Mortgage (all obligations) Dated 22 - 8 - 06 page 6 of 9 pages

Continue in additional Annexure Schedule if required

(ix) To complete any building within 12 months of commencement of laying down the foundations for such building and further within that 12 month period construct in a proper and tradesmanlike manner a driveway, or vehicle access in a permanent continuous surfacing of concrete, concrete block, brick paving, or sealing. Lawns are to be laid and landscaping undertaken immediately following completion of the dwellinghouse taking into account the time of the year and weather conditions.

(x) Not to erect or allow to be erected any fence constructed of corrugated iron or post and wire. All fences and retaining structures are to comply with local authority requirements.

(xi) Not to permit the land to be occupied or used as a residence unless the buildings on the property have been substantially completed in accordance with these covenants and any Local Authority building permit.

(xii) Not to carry out any maintenance or repair work on any motor vehicle, boat, vehicle or apparatus on the Local Authority owned land.

(xiii) Not to permit the land or dwelling to be used on a commercial basis unless approved in accordance with any Local Authority ordinances.

(xiv) Not to display more than one advertisement, sign or hoarding of a commercial nature measuring in excess of 500mm x 400mm on any part of the land or building. In the event such advertisement sign or hoarding is in excess of 500mm x 400mm, this should first be approved in writing by the Transferor, and comply with any Local Authority ordinances.

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Annexure Schedule

(xv) Not to bring on to, raise, breed or keep any animals or livestock on the land or buildings except to keep a maximum of three animals limited to dogs or cats unless prior written approval is given by the Transferor. These animals shall not be allowed to become a nuisance to others in the subdivision and all dogs shall be controlled so as to prevent them from roaming the subdivision at will.

(xvi) To keep and maintain in a neat and tidy condition and prevent from becoming unsightly, the section and the Local Authority owned road frontage of the land.

(xvii) Not to allow on any of the Lots any buildings, structures or fencing to become dilapidated or to fall into disrepair.

(xviii) Not to construct any clothesline or letterbox except such clothesline or letterbox as may be 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, such design, location and siting to be at the discretion of the Transferor.

(xix) 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.

(xx) 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 Transferee being responsible for all costs, claims or demands for any remedial action undertaken for any breach hereof.

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Annexure Schedule

TRANSFER
~~Mortgage (all obligations)~~ Dated 22 - 8 - 06 page 8 of 9 pages

Continue in additional Annexure Schedule if required

(xxi) To ensure that no discharge from the residential Lot of a soluble or insoluble nature is detrimental to the water quality in the stormwater network. The Transferee is responsible for all costs, claims or demands for any remedial action undertaken for any breach thereof.

(xxii) The use of adjacent or abutting land and footpaths for access, stockpiling and storage of materials and dumping of rubbish is strictly prohibited, provided however, that the Transferee or the Transferee's agents or invitees may have access across any other site upon obtaining written approval from the Transferor. The Transferee shall 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 Transferee's use of the land directly or indirectly through the Transferee's actions or those of the Transferee's agents or invitees.

(xxiii) To pay for construction and maintenance of any fence constructed on the boundary or any adjoining land owned by the Local Authority and not to seek contribution from the Local Authority for such construction or maintenance cost.

(xxiv) If there should be any breach or non-observance of any of the foregoing covenants and without prejudice to any other liability which the Transferee may have to any person having the benefit of this covenant, the Transferee will upon written demand being made by the Transferor or any of the registered proprietors of the Lots:

a. pay to the person making such demands as liquidated damages the sum of $100.00 per day for every day that such breach or non-observance continues after the date upon which written demand has been made;

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CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Ana Esau-Nivo , Quality Assurance Officer, of Auckland, New Zealand, Bank Officer, certify that:

1. By deed dated 12 July 2005 (the "Deed"), I was, by virtue of being an Authorised Officer, appointed as an attorney of Bank of New Zealand (the "Bank") on the terms and subject to the conditions set out in the Deed.

2. A copy of the Deed is deposited in the following registration district of Land Information New Zealand:

   North Auckland as dealing No. 6508607

3. I have executed the instrument(s) to which this certificate relates under the powers conferred by the Deed.

4. At the date of this certificate I have not received any notice or information of the revocation of that appointment by the dissolution of the Bank or otherwise.

SIGNED at Auckland

DATED: 22 August 2006

Ana Esau-Nivo

Annexure Schedule

TRANSFER
~~Mortgage (all obligations)~~ Dated 22 - 8 - 06 page 9 of 9 pages

Continue in additional Annexure Schedule if required

b. remove or cause to be removed from the land any secondhand or used dwellinghouse, garage, carport, building, or other structure erected or placed on the land in breach of non-observance of the foregoing covenants;

c. replace any building materials used in breach or non-observance of the foregoing covenants with new or not pre-used materials.

CONSENT

BANK OF NEW ZEALAND as Mortgagee under Mortgage No. 6401967.2 **HEREBY CONSENTS** to the within Transfer and Fencing and Land Covenants.

"But Without Prejudice to the Mortgagee's rights powers and remedies under the said Mortgage"

SIGNED by **BANK OF NEW ZEALAND** by its Attorneys and in the presence of:

SIGNED for and on behalf of BANK OF NEW ZEALAND by its Attorney: Ana Esau-Nivo	*BANK OF NEW ZEALAND by its Attorney:*
In the presence of: SHARON NEWTON *Witness:* *Occupation:* Bank Officer *Address:* Auckland	

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