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Approved by the District Land Registrar, Nelson, No. 179441.1.

NEW ZEALAND

MEMORANDUM OF TRANSFER

WHEREAS AVONBANK SUBDIVISIONS LIMITED at Nelson

(hereinafter called the Transferor) ^{is} ~~being~~ registered as proprietor

of an estate in fee simple

subject however to such encumbrances liens and interests as are notified by memoranda under-written or endorsed hereon in those pieces of land situated in the Land District of Nelson containing together 1.2911 hectares

more or less being Lots 1-17 inclusive Deposited Plan 17292 comprised in Certificates of Title Nos 11B/749 to 11B/765 inclusive subject to all easements conditions covenants and restrictions set out in the titles (hereinafter called "the said Lots")

AND WHEREAS it is the intention of the Transferor to create the Restrictive Covenants hereinafter set forth and the said Lots shall be subject to the said Restrictive Covenants and the respective owners or occupiers 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 covenants

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 is desirous of conveying the said Lots to the said AVONBANK SUBDIVISIONS LIMITED at Nelson (hereinafter called "the Transferee") for the consideration hereinafter appearing and the Transferee is desirous of accepting such conveyance and to entering into the covenants on the part of the Transferee hereinafter contained

NOW THEREFORE in pursuance of the said agreements and
In consideration of the sum of \$ 0.10 (TEN CENTS)

paid to the Transferor by the Transferee

(~~hereinafter called the Transferor~~) the receipt of which sum is hereby acknowledged the Transferor **HEREBY TRANSFERS** to the Transferee all the estate and interest of the Transferor in the ~~land hereinafter described~~ said Lots AND as incidental to and for the purposes of the said Transfer so as to bind the said Lots the Transferee DOTH HEREBY COVENANT AND AGREE with the Transferor in the manner set out in Schedule A hereto so that the said covenants shall run with each of the Lots shown as Servient Lots in Schedule B hereto for the benefit in perpetuity of each of the Lots shown as Dominant Lots in Schedule C hereto. PROVIDED THAT Avonbank Subdivisions Limited shall not be liable because of any action it takes or fails to take as a result of any breach of these restrictions by any owner or subsequent owner of any of the Lots and the registered proprietors for the time being of the servient and dominant tenements shall indemnify and keep indemnified Avonbank Subdivisions Limited and its successors (other than successors in title after registration of a Memorandum of Transfer) from any costs claims suits demands liabilities or otherwise howsoever arising out of or by virtue of these presents in respect of any of the Lots on the Plan which have been transferred by Avonbank Subdivisions Limited to another registered proprietor

SCHEDULE A

The registered proprietor or proprietors for the time being of any of the said Lots shall not at any time hereafter:

- (a) subdivide any Lot. For the purposes of this clause "subdivide" shall have the same meaning as given to the expression "subdivision of land" set out in Section 218 of the Resource Management Act 1991;
- (b) erect or permit to be erected upon any of the said Lots:
 - (i) any more than one dwelling and associated outbuildings;
 - (ii) a dwelling with an internal floor area of less than 110 square metres, excluding any garaging or outbuildings;
 - (iii) any dwelling, building or other structure with an external wall cladding:
 - (1) of "Hardiplank" or other cladding of similar composition or construction the area of which exceeds 30% of the total area of the external walls of the dwelling, building or other structure on each occasion as the case may be, or
 - (2) of corrugated iron, Colorsteel or other metallic cladding

and whether or not the claddings described in (1) and (2) above shall be unpainted or painted and/or coated during or subsequent to manufacture;

 - (iv) any dwelling building or other structure with a roof cladding of corrugated iron whether unpainted or painted **PROVIDED THAT** Decramastic and Colorsteel products or products of similar construction painted or coated in the manufacturing process shall not be in breach of this restriction;
 - (v) any dwelling building or structure of an "A" frame style or construction;
 - (vi) any pre-used dwelling building or structure;
 - (vii) any dwelling which shall have been wholly or substantially constructed or pre-fabricated on a site other than the lot and relocated to the lot. For the purposes of this clause a kitset dwelling shall be a dwelling prefabricated on a site other than the lot;
 - (viii) any outbuildings other than buildings of a style and quality similar to the dwelling erected or to be erected on that lot;
 - (ix) any structure including dwellings buildings masts and aerals exceeding a height of 6.9 metres above the mean ground level of the lot;
 - (x) any boundary fence encompassing the front yard of the lot including any road boundary fence exceeding a height of 1.2m above ground level;
 - (xi) any boundary fence constructed of used or second-hand materials.
- (c) grow or permit to grow on any of the said Lots any tree or shrub exceeding a height of 6.9 metres above the mean ground level of the Lot.
- (d) all differences and disputes which may arise between the parties or any of them touching or concerning any act or thing to be done suffered or omitted in pursuance hereof or touching or concerning the construction of these presents shall be referred

to arbitration in accordance with the Arbitration Act 1908 or any amendment thereto or any re-enactment thereof for the time being in force.

SCHEDULE B

Servient Lots on
Deposited Plan 17292

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17

SCHEDULE C

Dominant Lots on
Deposited Plan 17292

2 and 3-17
1 and 13-17
1-2 and 4-17
1-3 and 5-17
1-4 and 6-17
1-5 and 7-17
1-6 and 8-17
1-7 and 9-17
1-8 and 10-17
1-9 and 11-17
1-10 and 12-17
1-11 and 13-17
1-12 and 14-17
1-13 and 15-17
1-14 and 16-17
1-15 and 17
1-16

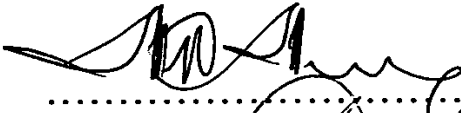
In witness whereof these presents have been executed this 4th day of April 19 95
~~Signed by the above named~~

THE COMMON SEAL of
AVONBANK SUBDIVISIONS LIMITED
as Transferor and Transferee
was hereunto affixed

in the presence of

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)
)




.....)
.....)
.....)
.....)

Directors

LTO
COPY

Correct for the Purposes of the Land Transfer Act 1952.

AVONBANK SUBDIVISIONS
LIMITED

Transferor

July
Solicitor for the Transferee.

I certify that Part IIA of the Land Settlement Promotion
and Land Acquisition Act 1952 does not apply to the
within transaction.

AVONBANK SUBDIVISIONS
LIMITED

Transferee

Solicitor for the Transferee.

TRANSFER

Particulars entered in the Register as shown in
the Schedule of Land herein on the date and at
the time stamped below.

Assistant
District

Land Registrar
of the District of

The District Land Registrar
NELSON

Please record the within Restrictive
Covenants on the titles to the
Servient Lots herein set out

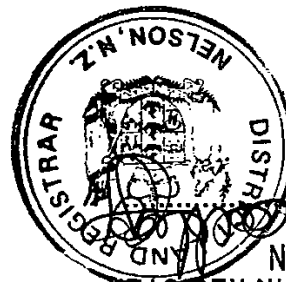
FELL & HARLEY

per:

July

*Just worry
or unsigned
request on
other copy*

FELL & HARLEY
SOLICITORS
NELSON



PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

10.45 12.APR95 347438.7

