

B812888.12 T

TRANSFER
Land Transfer Act 1952



If there is not enough space in any of the panels below, cross-reference to and use the approved Annexure Schedule: no other format will be received.

Land Registration District

WELLINGTON

Certificate of Title No. All or Part? Area and legal description -- *Insert only when part or Stratum, CT*

continued on Annexure Schedule

Transferor Surnames must be underlined or in CAPITALS

MAHAKI HOLDINGS LIMITED

Transferee Surnames must be underlined or in CAPITALS

MAHAKI HOLDINGS LIMITED

Estate or Interest or Easement to be created: Insert e.g. Fee simple; Leasehold in Lease No; Right of way etc.

Fee simple subject to restrictive covenants (for continuation see Annexure Schedule)

Consideration

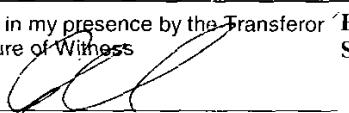
\$1.00

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFeree all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this 25th day of November 2000

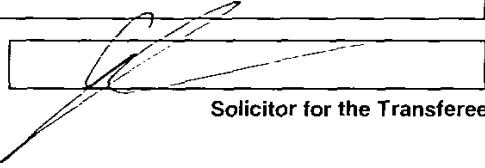
Attestation

Signed by MAHAKI HOLDINGS LIMITED as Transferor by its duly authorised attorney  Terence Stanley Nowland Signature, or common seal of Transferor	Signed in my presence by the Transferor Signature of Witness  Witness to complete in BLOCK letters (unless typewritten or legibly stamped) Witness name Gabrielle Anne Moodie Occupation Solicitor Address Wellington	For execution by Transferee see Annexure Schedule 
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Certified correct for the purposes of the Land Transfer Act 1952

Certificed that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971.
(DELETE INAPPLICABLE CERTIFICATE)

REF: 4136 /2


Solicitor for the Transferee

Annexure Schedule

TRANSFER

Dated

24 November 2000

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Continuation of "Certificate of Title:

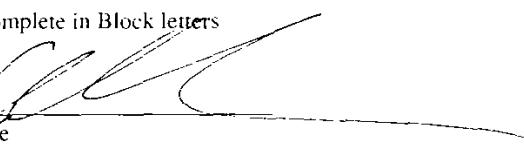
Certificate of Title No. All or Part

57C/623 All
57C/636 All
57C/637 All
57C/638 All
57C/639 All
57C/640 All
57C/641 All
57C/644 All

Continuation of "Attestation"

Signed by the Transferee)
MAHAKI HOLDINGS LIMITED)
by its duly authorised attorney)
Terence Stanley Nowland)
in the presence of:)

Witness to complete in Block letters


Witness Name

Witness Occupation *Gabrielle Anne Moodie*
 Solicitor
 Wellington

Witness Address

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

Annexure Schedule



Insert below

"Mortgage", "Transfer", "Lease" etc

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Continuation of "Estate or Interest or Easement to be Created"

1.0 Definitions and Interpretation:

1.1 In this Transfer unless the context otherwise requires:

"**Associated Equipment**" means all equipment provided by the Owners for the use and enjoyment of the Lake Area or for complying with the obligations of the Owners under this transfer or the Resource Consent but does not include Works constructed by an Owner for that Owner's sole use;

"**Building**" means any Dwelling, garage, outbuilding or other permanent or temporary construction including a fence but does not include a jetty giving access to, the Lake Area, the design and construction of which has first been approved by the Owners, and the Local Authority;

"**Default Interest Rate**" means 5% above the rate charged by Bank of New Zealand or by any bank that is a successor of the Bank of New Zealand, on commercial overdrafts;

"**Dwelling**" means a household unit or residence and includes garages, outbuildings and other similar structures;

"**Lake Area**" means the areas on Deposited Plan 90095 marked 'L', 'M', 'N', 'O', 'P', 'Q', 'R' and 'V';

"**Land**" means and includes Lots 4, 49, 50, 51, 52, 53, 54 and 57 on Deposited Plan 90095 being all of the land in Certificates of Title 57C/623, 57C/636, 57C/637, 57C/638, 57C/639, 57C/640, 57C/641 and 57C/644 (respectively) (Wellington Registry);

"**Local Authority**" means Kapiti Coast District Council or the local authority for the time being having jurisdiction over the Land and includes any other local or territorial authority that has jurisdiction over the Land and any employee and agent of a Local Authority;

"**Lot**" means one of the lots enumerated in the definition of Land;

"**Lots**" means all of the lots enumerated in the definition of Land;

"**Owner**" means the registered proprietor for the time being of a Lot;

"**Owner's Covenants**" means the covenants set out in clause 3.0;

"**Owners**" means all of the registered proprietors for the time being of the Lots;

"**Resource Consent**" means the resource consent given by the Local Authority for the subdivision of the Land into the Lots and includes each and every condition of the Resource Consent;

"**Rules**" means the rights and duties of an Owner set out in this Transfer; and

"**Works**" means the works described in clauses 5.0 and 8.0 and includes any other work that the Owners agree to undertake pursuant to clause 9.0.

1.2 In this Transfer:

(a) Where the context permits the singular includes the plural and vice versa;

Transfer If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

Annexure Schedule



Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

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- (b) references to clauses are to clauses in this Transfer;
- (c) obligations and covenants to be complied with by more than one person shall bind those persons jointly and severally.

2.0 TRANSFER AND COVENANTS

- 2.1 In consideration of the sum of \$1.00 paid by the Transferee to the Transferor (the receipt of which sum is hereby acknowledged) the Transferor transfers to itself as Transferee all the Transferor's estate and interest in the Land.
- 2.2 The Transferee for itself, so as to bind each of the Lots covenants and agrees with itself as Transferor for the benefit of the owners of each of the other Lots from time to time that the Transferee shall at all times comply with the succeeding clauses of this Transfer so that the provisions of the clauses inure in perpetuity for the benefit of each of the Lots.

3.0 OWNERS COVENANTS

- 3.1 The Owner covenants that:
 - 3.1.1 An Owner will not erect on the Lake Area any Building, other than in accordance with the provisions of this Transfer;
 - 3.1.2 An Owner will permit the other Owners and their invitees to use the Lake Area for recreational purposes;
 - 3.1.3 The Owners will maintain the Lake Area in the condition that it is now in, including (but not limited to):
 - (a) preservation of stormwater storage capacity;
 - (b) maintenance of water quality to ensure that there are no adverse effects on residential amenity values from insects, odour or other nuisance;
 - (c) maintenance of Associated Equipment; and
 - (d) preservation of lake edge, landscaping, plantings, grassed berms, lighting and other amenities;
 - 3.1.4 An Owner will ensure that the Owner's invitees will use the Lake Area for recreational purposes only;
 - 3.1.5 An Owner will not and will ensure that the Owner's invitees do not create any nuisance or annoyance to any other persons entitled to use the Lake Area; and
 - 3.1.6 That no motorised vessels of any kind will be brought onto the Lake Area.
- 3.2 Each Owner covenants to promptly replace, restore, reinstate and repair at the Owner's cost all damage that may arise or be caused to the Lake or the landscape surrounding the Lake Area and arising from the acts of the Owner or any invitee of an Owner.
- 3.3 Each Owner covenants with the Owners that an Owner will not permit or allow any waste material, or rubbish to be left on or to accumulate on the Lake Area.
- 3.4 For the purposes of clause 3.1.3(a) and clause 5.1(b), the Owners agree to permit, and will not object to, the discharge by the Local Authority, or any other person, of stormwater from roads and drains, in the general vicinity of the Lake Area, into the Lake Area.

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Insert below
"Mortgage", "Transfer", "Lease" etc

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4.0 ADDITIONAL COVENANTS

4.1 Each Owner covenants with the Owners that an Owner will in addition to the covenants set out in clause 3.0 comply with all relevant consents and requirements of the Local Authority and any other regulatory authorities attaching to the Resource Consent.

5.0 WORKS

5.1 The following Works are to be performed, constructed and maintained on the Lake Area to the satisfaction of the Owner:

- (a) landscaping;
- (b) preservation of stormwater storage capacity;
- (c) maintenance and regular testing of water quality;
- (d) removal or trimming of trees in excess of 3 metres in height;
- (e) construction and maintenance of jetties and platforms;
- (f) such footpaths or walkways as the Owners approve; and
- (g) lighting as may be required by the Local Authority.

5.2 Works undertaken by or for an Owner individually may be undertaken on the Lake Area only:

- (a) with the prior approval of the Owners; and
- (b) where required, the prior approval of the Local Authority.

5.3 An Owner individually undertaking Works or having Works undertaken for that Owner on the Lake Area shall ensure that:

- (a) the Works are only undertaken on the Lot that is owned by the Owner;
- (b) the Owners' consent is obtained before the Works are undertaken;
- (c) no damage or loss is suffered by or to any other Owner's utilities or services or to any pipes or other structures in the Easement Area; and
- (d) the Works comply with the requirements of the Local Authority.

6.0 LIABILITY

6.1 Each Owner is responsible for and indemnifies all of the other Owners in respect of:

- (a) the Owner's acts or omissions relative to the Lake Area; and
- (b) Works individually undertaken by or for the Owner on or in the Lake Area including compliance with:
- (c) these Rules; and

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(d) all relative primary and delegated legislation including but not limited to laws as to health and safety in employment.

6.2 No Owner or an Owner's invitee is to commit or permit any nuisance on the Lake Area.

7.0 INSURANCE

7.1 The Owners shall take out and maintain in their collective names a public liability policy fully insuring the Owners against all claims and liabilities arising or caused in the course of or caused by any use of the Lake Area or execution of Works or for the benefit of the Lake Area. The total amount payable under such insurance shall be approved by the Owners from time to time. The Owners may also effect any additional insurances that they from time to time consider appropriate.

8.0 MAINTENANCE AND DEVELOPMENT MANDATORY WORKS

8.1 The Owners shall undertake such Works as are necessary or desirable from time to time to:

- (a) ensure the safety of the Lake Area;
- (b) ensure the upkeep of the Lake Area and the mowing of grass berms on or surrounding the Lake Area to a neat and tidy standard;
- (c) ensure that no nuisance is caused by unreasonable use of the Lake Area nor from the disposal of surface waters from them. In this regard the Owners shall co-operate as necessary to allow the disposal of surface water into any suitable water course on condition that Works are undertaken to minimise injurious affection to such adjoining land and in accordance with any requirements of the Local Authority;
- (d) ensure that there are no noxious weeds or plants on the Lake Area;
- (e) maintain and protect trees and other plantings;
- (f) maintain and protect the water quality of the Lake Area; and
- (g) maintain any Associated Equipment on the Lake Area.

9.0 OPTIONAL WORKS

9.1 With the approval of the Owners additional works may be undertaken on the Lake Area for the purposes of:

- (a) security;
- (b) beautification and landscaping;
- (c) additional or extra lighting; and
- (d) improvement or provision of utilities or services (whether free or as a charge as to utilisation) available to all Owners

or for such other purposes as the Owners may agree.

9.2 The terms and conditions on which any such additional works may be taken shall be determined by the Owners.

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10.0 FINANCIAL CONTRIBUTIONS

10.1 The Owners will meet the costs of:

- (a) insurances under clause 7.0;
- (b) maintenance and development Works under clause 8.0; and
- (c) optional works under clause 9.0

as the Owner approves from time to time.

10.2 The Owner(s) of Lots 49, 50, 51, 52, 53, 54 and 57 on Deposited Plan 90095 shall each pay 1/9th and the Owner(s) of those parts of Lot 4 Deposited Plan 90095 that form part of the Lake Area shall pay 2/9ths of the financial contributions on or before the date specified by the Owners for payment. The share of the financial contributions payable by the Owners may be varied by the Owners if an Owner subdivides a Lot or erects more than one Dwelling on a Lot in proportion to the number of Dwellings on each Lot.

10.3 The Owners may make a levy on the Owners for all or part of the financial contributions to be paid or anticipated and any such levy will be paid by an Owner on or before the date or dates specified by the Owners for payment.

10.4 Any financial contributions (including any levies) made but not expended will cease to be the property of the Owner that made the financial contribution (or levy). All financial contributions will be applied only for the purposes set out in clause 10.1 or for such other purposes as the Owners decide from time to time.

10.5 Any Owner that fails to pay any financial contribution under clause 10.2 or any levy under clause 10.3 (time being of the essence) shall pay interest thereon at the Default Interest Rate from the due date for payment to the date of payment.

10.6 Any financial contribution and default interest thereon at the Default Interest Rate may be recovered from an Owner by any other Owner or the Owners' agent as a debt due.

10.7 Any Owner that fails to pay a financial contribution (including a levy) within 14 days of receipt of notice of demand or fails to pay default interest at the Default Interest Rate on any financial contribution (including a levy) not paid on due date (a "Defaulting Owner") agrees to grant in favour of all other Owners a charge as security for payment of the sum so demanded such charge to be over the Lot of the Defaulting Owner.

11.0 OWNERS' DECISIONS

11.1 The Owners may determine from time to time the manner of making decisions and taking action whether direct or indirect to ensure compliance with these Rules.

11.2 In default of the Owners determining otherwise they shall act as an unincorporated society for these purposes. Nothing in this clause will be taken to prohibit the Owners from establishing a corporate body to carry out the obligations of the Owners in respect of the Lake Area and to otherwise ensure compliance by the Owners with the Rules. If the Owners establish a corporate body all of the Owners hereby agree that such corporate body has the power to ensure compliance with and to enforce these Rules.

11.3 Decisions require the assent of not less than 60% of the Owners. For this purpose the Owner of each Lot shall have a single vote.

11.4 Decisions shall be made reasonably.

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Auckland District Law Society
REF 4-20

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Approved by Registrar-General of Land under No. 1995/5003EF
Annexure Schedule



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11.5 Decisions of the Owners so made shall be complied with by all Owners.

11.6 Written notices to Owners are to be deemed received 3 days after posting addressed to the Owner at the Owner's property for which purpose each Owner being one of the Owners shall maintain a facility for received mail at the Owner's property or otherwise as the Owners agree.

12.0 DISPUTE RESOLUTION

12.1 Unless an Owner has first complied with clauses 12.2 to 12.4 (inclusive) that Owner (in this clause called a "party") may not commence Court proceedings relating to any dispute arising from this Deed (except where the party seeks urgent interlocutory relief in which case that party need not comply with this clause before seeking such relief) and where that party fails to so comply with those clauses the other party need not comply with those clauses before commencing Court proceedings relating to that dispute.

12.2 A party (referred to in this clause as "the first party") claiming that a dispute has arisen under this Deed between the parties shall give written notice to the other party (referred to in this clause as "the second party") specifying the matter in dispute and designating as its representative in negotiations relating to the dispute a person with authority to settle the dispute. The second party shall within 10 days after receiving the first party's notice give written notice to the first party designating as its representative in negotiations relating to the dispute a person with similar authority.

12.3 The parties shall use their reasonable endeavours to procure that the persons designated under clause 12.2 shall within 10 days of the last designation required by clause 12.2 following whatever investigation each such person seems appropriate seek to resolve the dispute.

12.4 If the dispute is not resolved within the period referred to in clause 12.3 (or within such longer period as their respective representatives agree is appropriate) the parties shall within a further period of 10 days (or such longer period as the representatives may agree is appropriate) use their reasonable endeavours to agree in good faith on a process for resolving the whole or part of the dispute through means other than litigation and on:

- the procedure and timetable for any exchange of documents and other information relating to the dispute;
- procedural rules and a timetable for the conduct of selected mode of proceedings;
- a procedure for compensation of any neutral person who may be employed by the parties in dispute; or
- whether the parties should seek assistance of a dispute resolution organisation.

12.5 After the expiry of the time established by or agreed under clause 12.4 for agreement on a dispute resolution process a party which has complied with the provisions of clauses 12.1 to 12.4 (inclusive) may, by written notice to the other party, terminate the dispute resolution process provided for in these clauses and may then commence court proceedings relating to the dispute.

13.0 BREACH OF COVENANTS

13.1 If there should be any breach or non observance of any of the covenants and conditions contained in this Transfer and without prejudice to any other liability which an Owner may have to any Authority or any person having the benefit of such covenants and conditions and without in any way restricting the remedies available to any Owner or any person having the benefit of such covenants and conditions:

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- (a) The Owner shall remove or cause to be removed from the Lake Area any Building or part thereof or any fence or other structure used, erected, commenced or repaired in breach or non observance of covenants and conditions in this Deed; and
- (b) The Owner shall on demand by the Owners promptly remedy any default on breach of the covenants and conditions of this Deed.

14.0 FURTHER REGISTERED PROPRIETORS

14.1 The Transferor intends to further subdivide Lot 4 Deposited Plan 90095 and in that event the provisions of this Transfer will be applicable to some but not all of the lots arising from that further subdivision. Accordingly the Transferee agrees that the Transferor may surrender or terminate or vary the covenants contained in this Transfer and by memorandum of transfer ("Subsequent Deed") bind the Owners or any one of them and any other relevant person to new or varied covenants similar in substance and form to the covenants contained in this Deed and in that event the Owners will at the request of the Transferor sign all such documents and do all such acts, matters and things as the Transferor may request to give effect to the provisions of this clause (including the Subsequent Deed and obtaining the consent of any mortgagee) and for that purpose each of the Owners irrevocably appoint the Transferor and the Transferor's directors to be the attorney of each of the Owners for the purposes aforesaid.

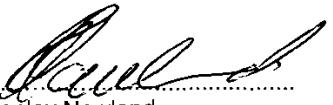
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Certificate of Non-Revocation of Power of Attorney

I Terence Stanley Nowland of Wellington in New Zealand, Solicitor, hereby certify :

1. **That** by Deed dated 13 October 2000 a copy of which is deposited in the Land Transfer Registry at Wellington as B.807327,1 Mahaki Holdings Limited appointed me as Attorney on terms subject to the conditions set out in the said Deed.
2. **That** at the date hereof I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of the said Mahaki Holdings Limited or otherwise.

Signed at Wellington this 24th day of November 2000

.....

Terence Stanley Nowland



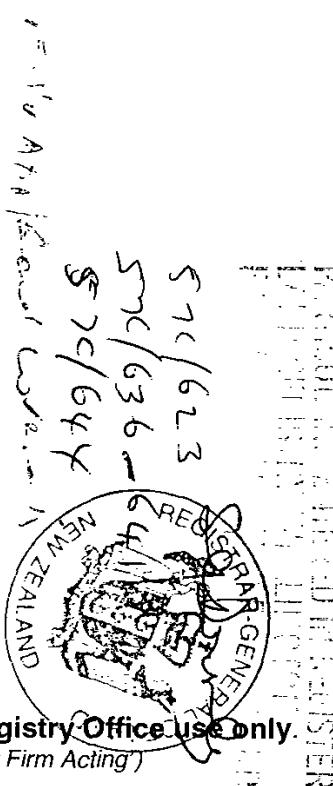
TRANSFER

Land Transfer Act 1952

Law Firm Acting
Bell Gully Buddle Weir PO Box 1291 Wellington

Auckland District Law Society
REF: 4135 /4

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