

Encumbrance instrument
(Section 101 Land Transfer Act 1952)

2009/6232EF
APPROVED
Registrar-General of Land

Affected instrument Identifier
and type (if applicable)

All/part

Area/Description of part or stratum

**CFR 662959 to 663000
(inclusive) and CFR 663002**

All

Encumbrancer

**CROMWELL MOTORSPORT PARK TRUST LIMITED (as to CFR 662959 to 663000)
HIGHLANDS INDUSTRIAL PARK SERVICES LIMITED (as to CFR 663002)**

Encumbrancee

HIGHLANDS INDUSTRIAL PARK SERVICES LIMITED

Estate or interest to be encumbered

Insert e.g. Fee simple; Leasehold in Lease No. etc.

Fee Simple

Encumbrance Memorandum Number

N/A

Nature of security

State whether sum of money, annuity or rentcharge and amount

See Annexure Schedule 1

Encumbrance

Delete words in [], as appropriate

The Encumbrancer encumbers for the benefit of the Encumbrancee the land in the above computer register(s) with the above sum of money, annuity or rentcharge, to be raised and paid in accordance with the terms set out in the ~~[above Encumbrance Memorandum]~~ [Annexure Schedule(s)] and so as to incorporate in this Encumbrance the terms and other provisions set out in the ~~[above Encumbrance Memorandum]~~ ~~[and]~~ [Annexure Schedule(s)] for the better securing to the Encumbrancee the payment(s) secured by this Encumbrance, and compliance by the Encumbrancer with the terms of this encumbrance.

Terms - See Annexure Schedule 1

1 Length of term	
2 Payment date(s)	
3 Rate(s) of interest	
4 Event(s) in which the sum, annuity or rentcharge becomes payable	
5 Event(s) in which the sum, annuity or rentcharge ceases to be payable	

Covenants and conditions

Continue in Annexure Schedule(s), if required

See Annexure Schedule 1

Modification of statutory provisions

Continue in Annexure Schedule(s), if required

See Annexure Schedule 1

SCHEDULE 1

1. Operative Part

Definitions

<i>"CODC"</i>	means the Central Otago District Council
<i>"Design Review Panel"</i>	means the review panel established by the Encumbrancee for the purposes of promulgating and formulating the Design Criteria and approving plans and specifications for buildings, landscaping and other improvements at Highlands Industrial Park.
<i>"Design Criteria"</i>	means the design criteria promulgated from time to time by the Design Review Panel.
<i>"Encumbrancee"</i>	means the Encumbrancee detailed on the front page of this Encumbrance Instrument or its successor in title or permitted assignee.
<i>"Encumbrancer"</i>	means the registered proprietor of the Lot against which this Encumbrance is registered.
<i>"Estate Charges"</i>	means the charges made and levied under clause 2.2(q).
<i>"Lot"</i>	means the individually titled property against which this Encumbrance is registered.
<i>"Member"</i>	means a racetrack member at Highlands Motorsport Park in the "highest category" of racetrack membership, at the date of this Encumbrance known as a platinum racetrack member.
<i>"Highlands Industrial Park"</i>	means the land areas described as Lots 101-129, 135-143, 149-152, 401, 402 and 500 DP466637 land and improvements including the Lot and its adjacent adjoining and nearby lots.
<i>"Highlands Motorsport Park"</i>	means the motorsport park including, but not limited to, racetrack, go-kart and dirt buggy tracks, museum, function, recreation and café/restaurant facilities and any other facilities associated or to be associated with the motorsport park.
<i>"Utility Property"</i>	means the land and infrastructure, improvements and property of the Encumbrancee at Highlands Industrial Park.

- 1.1 The Encumbrancee shall register this Encumbrance as a first registered charge against the Certificate of Title to the Lot. This Encumbrance shall comprise security for performance of all obligations and duties on the part of the Encumbrancer under this Encumbrance.
- 1.2 The Encumbrancer will pay an annual rent charge in arrears of a sum equivalent to 20 times the annual charges to be paid by the Encumbrancer to the Encumbrancee under clause 2.2(q) of this Encumbrance in that year, such amount to be paid in one sum on 30 September in each year, with the first payment due on 30 September next succeeding the date of this Encumbrance, provided that the covenants and obligations herein shall be enforceable only against the owners and occupiers for the time being of the Lot and not against the then Encumbrancer's successors in title.

- 1.3 If the Encumbrancer has not breached any of the Encumbrancer's covenants in this Encumbrance during the 12 months (or any part thereof) preceding any day on which the annual rent charge is payable the annual rent charge payable on that day is deemed to be paid and is not payable by the Encumbrancer.
- 1.4 Notwithstanding that clause 1.2 specifies a payment date of 30 September in each year, if at any time the Encumbrancee becomes aware that the Encumbrancer is in breach of the Encumbrancer's covenants in this Encumbrance the Encumbrancee may at any such time demand immediate payment of the annual rent charge by the Encumbrancer to the Encumbrancee in which case the annual rent charge shall become immediately due and payable.
- 1.5 The Encumbrancee may demand payment of any unpaid annual rent charge at any time before this Encumbrance is discharged. Any delay or failure by the Encumbrancee to demand payment of the annual rent charges after it falls due will not prejudice the Encumbrancee's right to receive payment of any unpaid annual rent charge.
- 1.6 If the Encumbrancer defaults in payment of the annual rent charge for more than 14 days after the Encumbrancee has demanded payment the Encumbrancer will pay to the Encumbrancee interest at 14% per annum from the date of demand to the date of payment.
- 1.7 Except as expressly modified in this Instrument, the Encumbrancee shall by virtue of this Encumbrance and in respect of the Lot be entitled to all the powers and remedies given to Encumbrancees by the Property Law Act 2007 and the Land Transfer Act 1952 and any amendment or re-enactment thereof.
- 1.8 No delay or failure by the Encumbrancee to enforce performance of any of the covenants and no indulgence granted to the Encumbrancer by the Encumbrancee shall prejudice the rights of the Encumbrancee to enforce and reinforce any of the covenants or provisions set forth in this Encumbrance.
- 1.9 If any term, covenant or obligation under this Encumbrance shall be unenforceable for any reason, including uncertainty the parties agree that the unenforceable term covenant or obligation is severed from this Encumbrance without affecting the enforceability of any of the remaining terms, covenants or obligations. In the event of any such severance, the parties shall use their best endeavours to negotiate and agree upon a replacement term, covenant or obligation with the intent that, to the greatest extent possible this Encumbrance shall achieve the economic, legal and commercial objectives of the unenforceable term, covenant or obligation.

2. Covenants and Conditions

2.1 The Encumbrancer covenants and agrees with the Encumbrancee as follows:

- (a) To construct a two-storied mixed use industrial/residential building on the Lot for industrial uses and activities on the ground floor (and for the primary purpose of the servicing, maintenance, repair, design, manufacture, fabrication, testing or storage of vehicles, vehicle parts and other associated industries) together with a residential accommodation unit on the upper floor.
- (b) Not to commence any site works, building work or landscaping work on the Lot without first obtaining the written approval of the Encumbrancee to the plans and specifications for the building and landscaping.
- (c) Upon receipt of plans and specifications for any intended building and landscaping or any alterations thereto, the Encumbrancee will refer the plans and specifications to the Design Review Panel for review. If the Design Review Panel recommends approval, the Encumbrancee will approve the plans and specifications and notify the Encumbrancer. The Encumbrancee will procure the Design Review Panel to have regard to the Design Criteria in force from time to time, the terms of any resource consents of Highlands Industrial Park or

Highlands Motorsport Park and any land covenants or consent notices registered on the title to the Lot. The Encumbrancer acknowledges that the Design Criteria are available from the Encumbrancee upon request.

- (d) Not to transfer mortgage or charge the Lot without the prior written consent of the Encumbrancee (which consent shall not be unreasonably withheld). No such consent shall be granted where there is any actual or contingent breach of this Encumbrance (including payment or liability outstanding and due to be met by the Encumbrancer) until such breach or default is remedied and no such consent to transfer will be provided unless the land is transferred subject to this Encumbrance.
- (e) Any future additions or external redecoration (including painting) or alterations to the building or substantial landscaping or any other improvement on the Lot must also be approved by the Encumbrancee pursuant to this Encumbrance prior to commencing any work.
- (f) The Design Review Panel's assessment of the plans and specifications submitted by the Encumbrancer and its decision whether to approve them shall be final and not open to review or dispute. The Encumbrancee reserves the right to make reasonable changes to Design Criteria and to determine the placing of the buildings and codes of practice from time to time as the Encumbrancee considers practical and necessary, having regard to the integrity of the overall objectives of the Encumbrancee's design controls and the terms of any resource or land use consents. Where the Lot may be affected by any proposed decision, the Encumbrancee will consult with the proprietor so affected, but the Encumbrancee's decision will be final.
- (g) Not to commence construction of any improvements on the Lot prior to obtaining and uplifting a building consent and any other required consents from CODC.
- (h) Not to bring any second-hand or relocatable buildings onto the Lot.
- (i) The building height shall not be greater than 8 metres measured from the finished ground floor level to the utmost point of the gable ridgeline.
- (j) The screening of clothes drying and rubbish storage areas must be of permanent construction and be in keeping with the design and materials used in the construction of the building.
- (k) That during construction:
 - (i) no building material or waste may be placed on any property adjoining the Lot, Utility Property or any part of the Highlands Industrial Park or Highlands Motorsport Park;
 - (ii) the building contractor of the Encumbrancer must carry full contract insurance and public liability cover for an amount deemed adequate by the Encumbrancee. The Encumbrancer shall provide the Encumbrancee with a copy of the said insurance cover prior to any works on the Lot commencing;
 - (iii) the Encumbrancee (or its agents or servants) shall have full power and authority to enter on to any building site for the purpose of inspecting the building to ensure that the Design Criteria and site maintenance requirements are observed;
 - (iv) no builders' waste or rubbish will be allowed to accumulate on the Lot. A refuse skip will be used during construction, at the cost of the Encumbrancer.

- (l) That except with the written consent of the Encumbrancee construction of the building and landscaping must be completed within five (5) years of title issuing for the Lot. Construction of the building must be continuous and must be completed within 12 months of breaking ground and landscaping of the Lot must be completed within 18 months from the date of breaking ground.
- (m) That the building may not be occupied until a code compliance certificate under the Building Act 2004 or any legislation passed in substitution therefore is provided to the Encumbrancee.
- (n) That all buildings will be constructed in accordance with the Building Act 2004 or amendment of substituted legislation and building consent issued by the CODC in a good and tradesmen like manner and in accordance with the plans and specifications approved by the Encumbrancee. Construction must be carried out by the builder as is first approved by the Encumbrancee.
- (o) That the building will be constructed on site. No kitset, prebuilt, transportable or relocatable house, caravan, shed or garage may be erected or permitted for permanent or temporary accommodation.
- (p) Not to erect more than one building on the Lot.
- (q) Not to subdivide the Lot with the exception of Lot 129 and Lot 143 on DP 466637 which may be further subdivided to create a maximum of 6 units/lots each.
- (r) Not to erect any signs posters, hoardings, fixtures on the Lot without the written consent of the Encumbrancee.
- (s) To park all vehicles on the Lot and not to park or permit to be parked any vehicles outside of the Lot except with the prior written consent of the Encumbrancee.
- (t) Not to use the Lot for any use other than industrial uses with the primary purpose of the servicing maintenance repair, design, manufacture, fabrication, testing or storage of vehicles, vehicle parts, and other associated industries on the ground floor areas of the building constructed on the Lot and for residential uses above ground level.
- (u) That grass and other groundcover on the Lot will be maintained so as not to exceed 100 mm in height. The Encumbrancee may enter the Lot and cut grass and groundcover at the cost of the Encumbrancer if this site maintenance requirement is not observed.
- (t) To ensure that any flammable chemical, liquid or gas or any other flammable material as the Encumbrancee may have consented to the Encumbrancer storing at the Lot is stored in accordance with the requirements of the Encumbrancee and in such a manner as to ensure the safety of the Lot and other owners and occupiers of Highlands Industrial Park.

2.2 The Encumbrancer will:

- (a) Insure and keep insured all buildings and other improvements on the Lot to the replacement value thereof (including demolition costs and architect's fees) against loss, damage or destruction by flood, earthquake and such other usual risks as the Encumbrancee may reasonably determine;
- (b) Forthwith apply insurance money received by it in respect of damage to any building or improvements in rebuilding or reinstating the said building or improvements so far as the rebuilding or reinstatement may lawfully be effected;
- (c) Punctually pay all rates, taxes and charges and insurance premiums payable in respect of the Lot and buildings on it provided that if the Encumbrancer defaults in the punctual payment of any such charges the Encumbrancee may (without

being obliged to) pay any unpaid rates, taxes or charges and insurance premiums. Any amount so paid by the Encumbrancee shall be a debt from the Encumbrancer to the Encumbrancee payable upon demand and being secured by this Encumbrance as if it were part of the annual rent charge hereby secured;

- (d) Permit the Encumbrancee (or its agents or servants) at all reasonable hours to enter into and upon the Lot for any of the following purposes:
 - (i) viewing the condition of the buildings;
 - (ii) maintaining, repairing and renewing any pipes, conduits, wires, cables or ducts for the time being in, upon, or passing through the Lot and used in conjunction with the enjoyment of any other allotment;
 - (iii) maintaining, repairing or renewing any Encumbrancee property; and
 - (iv) ensuring that the terms and conditions of this Encumbrance are being observed by the Encumbrancer;
- (e) Comply in all respects with all Acts, bylaws and regulations and planning ordinances for the time being in force in the area in which the Lot is situated insofar as they relate to the use, occupation or enjoyment of the Lot and the buildings on it and in particular but without limitation comply with the noise level restrictions imposed by the Encumbrancee or the CODC;
- (f) Forthwith and at all times carry out work that may be ordered by any competent local authority or public body in respect of the Lot and the buildings on it to the satisfaction of that authority or body;
- (g) Duly and punctually pay all sums properly levied in respect of the Encumbrancer's land for Estate Charges and in respect of any Highlands Motorsport Park membership obligations of the Encumbrancer at such times and in such manner as the Encumbrancee may from time to time direct;
- (h) Repair and maintain the Encumbrancer's building and keep it in good order, repair and condition to the standard generally required by the Encumbrancee;
- (i) Prior to any transfer of the Lot, give to the proposed transferee adequate notice that such transferee must be a Member and ensure that a membership application is submitted to and approved by the operator of Highlands Motorsport Park prior to transferring the Lot;
- (j) Ensure that at least one proprietor of the Lot is at all times a Member and that all membership subscriptions are at all times fully paid up to date;
- (k) When upon the Encumbrancee's property or Highlands Motorsport Park or its adjacent, adjoining or nearby lots not use language or behave in a manner likely to cause offence or embarrassment to any other person.
- (l) Take all reasonable steps to ensure that the owners and occupiers of the Lot for the time being and their respective invitees do not behave in a manner likely to interfere with the quiet and uninterrupted occupation and enjoyment by the owners or occupiers of any other property at the Highlands Industrial Park or of any person lawfully using the Highlands Motorsport Park;
- (m) Keep clean all internal and external surfaces of all glass which forms part of the exterior windows of the Encumbrancer's building;
- (n) Promptly notify the Encumbrancee of any accident to or defect in the water pipes, gas pipes, electric installations, fixtures or the Encumbrancer's building which comes to the Encumbrancer's knowledge and the Encumbrancee shall have authority by its servants or agents in the circumstances having regard to the urgency involved to examine or make such repairs as they may deem necessary

for the safety and preservation of the Highlands Industrial Park as often as necessary;

- (o) Securely fasten all doors and windows to the building on all occasions when the building is left unoccupied and the Encumbrancee shall have the right to enter and fasten the same if left unsecurely fastened;
- (p) Observe and perform all rules and regulations relating to safety and security of Highlands Industrial Park and Highlands Motorsport Park and its amenities as the Encumbrancee may from time to time prescribe;
- (q) Meet and pay to the Encumbrancee the Encumbrancer's reasonable share and proportion of Estate Charges as levied annually which are incurred or to be incurred by the Encumbrancee in the management, administration and maintenance of the Utility Property including, but without limitation for the following purposes:
 - Garbage collection and disposal;
 - Security Services and installation;
 - Administration;
 - Payment of utility charges (such charges may include, but are not limited to, water, sewage, electricity, gas and telephone) and repairs and maintenance for all services, infrastructure and/or utilities provided by the Encumbrancee within Highlands Industrial Park or in which Highlands Industrial Park receives the benefit of (such services shall include, but are not limited, to the disposal of stormwater and waste water and any ancillary equipment, structures and appurtenances);
 - Sewage Pumpstation maintenance and repair;
 - Roading and footpath maintenance and the maintenance and repair of street lighting;
 - Gardens and ground maintenance including the maintenance of any irrigation system;
 - Fences repair and maintenance;
 - Maintenance of any waterways;
 - At the discretion of the Encumbrancee, to establish and maintain a deferred maintenance fund to make incremental provision for future expenditure of a substantial nature in respect of the repairs and/or replacement or upgrade of the Utility Property and any of the facilities, utilities and infrastructure specified in this clause 2.2(q) and 2.2(q)(ii).

The amount of such levies for Estate Charges shall be determined as the Encumbrancee deems reasonable and shall be due for payment to the Encumbrancee on the 20th of the month following posting of account to the Encumbrancer or otherwise as the Encumbrancee may determine. If the Encumbrancer defaults in payment of the Estate Charges for more than 10 days after the due date the Encumbrancer will pay to the Encumbrancee interest at 14% per annum from the due date to the date of payment. The Encumbrancee covenants and agrees to provide such amenities and services in accordance with the Encumbrancee's requirements and the Encumbrancee covenants with the Encumbrancer:

- (i) that infrastructure to convey potable water, telecommunications and computer media, electricity and to drain sewage and storm water has been installed within the Utility Property and to the boundary of each Lot;
- (ii) to supply or to procure the supply by an appropriate utility provider to the boundary of the Lot potable water supply, telecommunications and computer media, electricity, sewage and storm water reticulation;
- (iii) the Encumbrancee will repair and maintain the services and infrastructure that are provided by the Encumbrancee pursuant to subparagraph 2.2 (q)(i) and (ii) above, including all facilities in respect of

such services from the point of entry into Highlands Industrial Park to the Lot. "Facilities" shall have the meaning as Easement facility in Schedule 4 of the Land Transfer Regulations 2002. The maintenance and repair obligation shall extend to keeping the Facilities in good order and repair to prevent them from becoming a danger or a nuisance and if required by the CODC upgrade pumpstation controls in order to configure the pump to only pump during off peak periods. The Encumbrancer acknowledges that the Encumbrancee shall have full discretion as to whether to grant specific easements for the provision of any services supplied to the Lot for the benefit of the Encumbrancer, or whether such services are to be supplied and maintained pursuant to subparagraphs 2.2(q)(i) and 2.2(q)(ii) only without formal easements being created.

- (r) Comply at all times with any rules from time to time in force at Highlands Industrial Park and Highlands Motorsport Park.

2.3 The Encumbrancer acknowledges that the Encumbrancee and its related party as owner of Highlands Motorsport Park has a continuing development programme and the Encumbrancer agrees that the Encumbrancee may alter as appropriate by cancellation, variation, and/or substitutionary grant (where alteration of easements by the Encumbrancee or relocation is needed for any reason) any easements for the supply of water, sewage, electricity, gas, telephone and any other services to the Lot and for road and right of way access. The Encumbrancer further agrees to the variation and grant of any further easements created for such purpose including alteration to position of such easements and further rights of way over the access roads of the Encumbrancee that the Encumbrancee may deem necessary as the development of the Encumbrancee's land proceeds. The Encumbrancer will upon request expeditiously execute and where appropriate require its mortgagee to execute consents or other documents presented to the Encumbrancer by the Encumbrancee that relate to the Lot for noting of any such alterations to easements that may be required by the Encumbrancee, and will without delay join in such grants and complete any necessary legal documents to effect the same upon request by the Encumbrancee, provided that all such alterations shall provide reasonable alternative arrangements for servicing of the Lot and shall be in accordance with CODC and LINZ requirements for creation, cancellation, maintenance or variation of any such easements.

2.4 To better effect or achieve the requirements specified in clause 2.3, the Encumbrancer appoints the Encumbrancee as the Encumbrancer's attorney, for and on behalf of the Encumbrancer to complete any necessary legal documents required to effect the matters the subject of clause 2.3 and where required to do so by the Encumbrancee without delay execute a Power of Attorney as to Property in favour of the Encumbrancee for these purposes.

3. The Encumbrancer will not:

3.1 Either directly or indirectly oppose, object to, frustrate or take any action or encourage or cause others to oppose, object to, frustrate or take any action that might in any way prevent or hinder the Encumbrancee or its related entities from progressing and completing any development, subdivision and/or zone change, resource consent or approval needed or sought in respect of any part of the Highlands Industrial Park and/or Highlands Motorsport Park.

3.2 Object either directly or indirectly to any concession made by the Environment Court in respect of the use and/or development of any neighbouring properties where such concession is made in furtherance of the Encumbrancee's or its related entities' ongoing development of Highlands Industrial Park and/or Highlands Motorsport Park or any further land acquired or in which the Encumbrancee or its related entities acquires an interest. Where the Encumbrancee, as part of such concessions, has agreed or agrees to provide a written approval in respect of such concessions and upon the Encumbrancee so certifying to the Encumbrancer, the Encumbrancer will, upon demand by the Encumbrancee, provide a like written approval.

- 3.3 Carry out any external repairs, construction or additional structural alterations to the buildings or fences or improvements on the Lot without the consent of the Encumbrancee.
- 3.4 Use or permit to be used the Encumbrancer's building for any purposes which is illegal or may be injurious to the reputation of the Encumbrancee.
- 3.5 Make undue noise in or about the Encumbrancer's building or Highlands Industrial Park and Highlands Motorsport Park.
- 3.6 Keep any animal or bird without the prior approval in writing of the Encumbrancee.
- 3.7 Use the Encumbrancer's building or permit it to be used in such a manner or for such purpose as to cause a nuisance or disturbance to the Encumbrancee or the occupiers of any other buildings or facilities at Highlands Industrial Park and Highlands Motorsport Park.
- 3.8 Obstruct or interfere with or disturb or trespass upon the rights of any other property owner at Highlands Industrial Park or the occupier of any other building there.
- 3.9 Do or permit to be done anything whereby any obstruction restriction or hindrance may be caused to the roads, driveways, Utility Property, pathways and green spaces or other parts of the Highlands Industrial Park or to persons lawfully using the same.
- 3.10 Hang or display on or from windows, balconies or other parts of the Encumbrancer's building in such a way as to be visible from other parts of Highlands Industrial Park, laundry, towels, clothing, bedding or other articles and not store or place any article or paint the external portion of any dwelling or buildings in such a colour or manner which the Encumbrancee resolves may constitute a detraction in any way from the general appearance of Highlands Industrial Park or of any part of it.
- 3.11 Play or have in use any industrial machinery, musical instrument, stereo, radio, television, washing machine, clothes dryer, wastemaster, air-conditioning unit or any other machine at any time of the day or night in such a manner as to disturb, irritate or annoy any occupiers or owners of any other property at Highlands Industrial Park.
- 3.12 Deposit or throw any rubbish, dirt, dust or other material anywhere except into bins or receptacles provided for this purpose and in accordance with the directions given by the Encumbrancee from time to time and shall ensure that any refuse is securely wrapped and in the case of tins or other containers completely drained of liquids or adequately stoppered.
- 3.13 Use or store in or upon the Lot except with the approval in writing of the Encumbrancee any flammable chemical, liquid or gas or any other flammable material. In providing its consent to the storage of such materials, the Encumbrancee shall have regard to the safety of storage facilities and may require that the Encumbrancer undertakes certain works and or stores such materials in such a manner as the Encumbrancee considers necessary or desirable so as to increase safety to occupiers and owners of the Lot and other properties at Highlands Industrial Park.
- 3.14 Use for any purpose other than that for which they were constructed any toilet or other water apparatus or put in such toilet or water apparatus any sweepings, rubbish, rags or other unsuitable substance.
- 3.15 Waste any water or fail to ensure that any water taps on the Lot or the Highlands Industrial Park and are turned off after use by the Encumbrancer.
- 3.16 Park any car other than in the garage(s) or spaces provided on the Lot or elsewhere at the Highlands Industrial Park except with the prior written consent of the Encumbrancee.
- 3.17 Lease, rent or enter into any agreement for tenancy or like occupancy of the Lot or any buildings (or part of any building) on it to any person at any time without the prior written consent of the Encumbrancee.

4. The Encumbrancee has the sole right to enforce all protective covenants, building guidelines and codes of practice applying to the Lot from time to time.
5. Where more parties than one are covenanting the covenants herein expressed or implied bind the covenanting parties and any two or greater number of them jointly and each of them severally.
6. **Modification of the Statutory Provisions**
 - 6.1 The Encumbrancee consents to the registration of a variation of a mortgage instrument or mortgage priority instrument (sections 102 (4) and 103 (3) LTA) executed by the Encumbrancer in respect of the Land; and:
 - 6.2 This clause 6.2 will be deemed to be the consent of the mortgagee (being in this case the Encumbrancee) as specified in the LTA to the registration of the instruments specified in clause 6.1 above.