Approved by the Registrar-General of Land, Wellington No. 105178

WELLINGTON
Land Registry Office

MEMORANDUM OF LEASE

LESSORS: IAN PARK of Paraparaumu, Ship Surveyor and MARGUERITE ROSINA PARK his Wife

LESSEE: IAN PARK of Paraparaumu, Ship Surveyor and MARGUERITE ROSINA PARK his Wife

SCHEDULE A

C.T. OR DOCUMENT REF.	DESCRIPTION OF FLAT AND LOT & D.P. NO. OR OTHER DESCRIPTION	ENCUMBRANCES, LIENS & INTERESTS
826/79	Flat. No. 1	SUBJECT TO
Area	on D.P. 65330 (hereinafter called "the Flat") being that part of that building (hereinafter called "the said building") of which the Flat forms part, erected on that piece of land (hereinafter called "the said land") being Lot 111 on Deposited Plan 17950	1. Drainage rights created by Transfer 57300
882 m²		2. Fencing Covenant in Transfer 426539
Locality		981138.1 L
Borough of Kapiti		

TERM: 999 years commencing on the 31st day of October 1988

RENTAL: 10 cents per annum payable by the Lessee (if demanded in writing by the Lessors by not later than the first day of December of the year in question).

1. The Lessee hereby covenants with the Lessors as set out in Schedule B hereof.
2. The Lessors do and each of them doth hereby covenant with the Lessee as set out in Schedule C hereof.
3. It is hereby covenanted and agreed by and between the Lessors and each of them and by and between the Lessors and the Lessee as set out in Schedule D hereof.
4. The parties hereby agree that the words "proportionate share" shall be deemed to mean a one- half share; calculated in terms of the number of flats contained in the said building.
5. The parties hereby agree that the words "freehold share" shall be deemed to mean a one- half share; calculated in terms of the number of flats contained in all buildings erected on the said land.
6. The parties hereby agree that the covenants and conditions set out in Schedules B, C and D herein form part of this Lease.

AND the Lessors DO HEREBY LEASE to the Lessee and the Lessee DOTH HEREBY ACCEPT this Lease of the Flat to be held by the Lessee as tenant and subject to the conditions restrictions and covenants set forth herein.

IN WITNESS WHEREOF these presents have been executed this 31st day of October 1988

~~THE COMMON SEAL OF~~ SIGNED by the said IAN PARK and MARGUERITE ROSINA PARK ~~was hereto affixed as Lessee~~ in the presence of:

Solicitor
Wellington.

IAN PARK
M.R. PARK

~~THE COMMON SEAL OF~~ SIGNED by the said IAN PARK and MARGUERITE ROSINA PARK ~~was hereto affixed as Lessee~~ in the presence of:

Solicitor
Wellington.

IAN PARK
M.R. PARK

SCHEDULE B

THE LESSEE DOTH HEREBY COVENANT WITH THE LESSORS:

1. TO pay the rent in the manner and at times hereinbefore provided.

2. THE Lessee shall forthwith upon demand in writing by the Lessors or their agent pay to the Lessors or a person nominated by the Lessors:

(a) A proportionate share of all expenses and costs properly incurred by the Lessors in respect of the said building including any costs and expenses incurred pursuant to Clause 17 (a) hereof.

(b) A freehold share of all expenses and costs properly incurred by the Lessors in respect of the said land including any costs and expenses incurred pursuant to Clause 17 (b) hereof.

PROVIDED ALWAYS that should any repairs become necessary or any work be required in respect of any part of the said building or the electrical and plumbing equipment, drains or other amenities serving the said building or in respect of any part of the said land as a result of the negligence or wilful act either of the Lessee or his servants, agents or invitees or of any person residing in the Flat then in any such event the Lessee shall pay to the Lessors the whole of the cost of such repairs or work.

3. THE Lessee shall use the Flat for residential purposes only and will not do or suffer to be done any act, matter or thing which is or may be an annoyance, nuisance, grievance or disturbance to the other lessees or occupants of any building on the said land and shall not bring into or keep in the Flat any cat, dog, bird or other pet which may unreasonably interfere with the quiet enjoyment of the other lessees or occupants of any building on the said land or which may create a nuisance.

4. THE Lessee shall not bring into or keep in the Flat any goods or any substances of a highly combustible nature or do or permit to be done anything (including the unauthorised use of light or power fittings) which may render an increased premium payable for any insurance covers on any part of the said building or which may make void or voidable any such insurance covers.

5. THE Lessee shall not use the Flat for any illegal purposes and the Lessee shall comply with all Statutes, Regulations and By-Laws of any Local Authority in so far as they affect the Flat.

6. THE Lessee shall at his own cost and expense keep and maintain in good order condition and repair both the interior and exterior of the Flat including any electrical and plumbing equipment, drains, roof, spouting, downpipes and other amenities serving the Flat.

7. THE Lessee shall permit the Lessors or their representatives at all reasonable times to enter upon the Flat to inspect the condition of the same.

8. THE Lessee shall not leave or place in the passageways or stairways of the said building or in any parking area or in the grounds surrounding any building on the said land any obstructions whatsoever and shall not deposit any refuse or rubbish therein or thereon and shall place any garbage cans in such reasonable location approved of by the Lessors.

9. THE Lessee shall duly and punctually pay all charges for water electricity gas or other supplies or services relating solely to the Flat.

10. THE Lessee shall not make any structural alterations to the said building nor erect on any part of the said land any buildings, structure or fence without the prior consent of the Lessors first had and obtained on each occasion PROVIDED HOWEVER that such consent shall not be unreasonably withheld.

SPACES TO BE COMPLETED AND AMENDED AS NECESSARY

11. THE Lessee shall not without the written consent of the Lessors in any way use or enjoy any part of the said land except: (a) The Flat (b) That part of the said land relating to the Flat marked or shown "A" on Deposited Plan No. 65330 ; (c) That part of the said land marked or shown [illegible] on Deposited Plan No. [illegible] for the purposes of reasonable access and egress to and from the Flat and (d) That part of the said land marked or shown [illegible] on Deposited Plan No. [illegible] for the purposes of recreation in common with the Lessors

11A. See insert sheet.

12. THE Lessee shall at all times keep all that part of the said land (and all amenities thereon) relating to the Flat marked or shown Flat 1 and A on Deposited Plan No. 65330 in a neat and tidy condition and in good repair.

13. THE Lessee shall effect and at all times keep current a separate and comprehensive insurance policy (including fire and earthquake risks) to the full insurable value thereof on such parts of the said building as such Lessee holds as tenant.

14. THE Lessee shall remain the owner of a freehold share in the fee simple of the said land while he continues to be a Lessee hereunder. If the Lessee (unless by these presents expressly authorised so to do) shall deal with either his interest bereunder or his interest in the fee simple in such a manner that both leasehold and freehold interests are not owned by the same person then this Lease shall immediately determine without however discharging the Lessee from payment of any moneys owing hereunder or releasing him from liability arising from any other breach previously committed (provided always that this Clause shall not apply to the first Lessee hereof).

15. THE Lessee shall pay all charges and rates separately charged or levied in respect of the Flat and the Lessee's undivided share in the fee simple of the said land PROVIDED HOWEVER that if no separate charges and rates are so charged or levied then the Lessee shall pay to the Lessors the Lessee's freehold share of the charges and rates charged or levied in respect of the whole of the said land.

SCHEDULE C

THE LESSORS DO AND EACH OF THEM DOTH HEREBY COVENANT WITH THE LESSEE:

16. THE Lessee performing and observing all and singular covenants and conditions on his part herein contained and implied shall quietly hold and enjoy the Flat without any interruption by the Lessors or any person claiming under them.

17. THE Lessors shall keep and maintain in good order repair and condition:

(a) Such parts of the said building as are not the responsibility of any lessee pursuant to the leases granted in respect of any flat forming part of the said building including the electrical and plumbing equipment, drains, roofs, spouting, downpipes and other amenities serving the same; and

(b) Such parts of the said land including the grounds, paths, fences, swimming pools and other common amenities thereon as are not the responsibility of any lessee pursuant to the leases granted in respect of any flat.

AND will cause the aforesaid parts of the said building and the said land at all times to be managed and maintained to a high standard. In the performance of the foregoing covenants the Lessors or their agents shall have the right (if necessary) to enter the Flat in order to effect such work upon giving reasonable notice to the Lessee.

18. THE Lessors covenant to lease the other flats on the said land only on terms similar to those set forth in this Lease and whenever called upon by the Lessee so to do to enforce the due performance and observance by the lessees named in such other leases of all obligations as by such other leases are cast on such lessees and for the purposes aforesaid the Lessors do irrevocably hereby appoint the Lessee hereunder as the Attorney and in the name of the Lessors to do all such acts and in particular but not in limitation to serve such notices and institute such proceedings as may be necessary for the proper compliance by the Lessors of the obligations cast on them by this Clause.

SCHEDULE D

AND IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND EACH OF THEM AND BY AND BETWEEN THE LESSORS AND THE LESSEE:

19. THAT if and whenever the Lessee shall have made any breach or default in the observance or performance of any of the covenants conditions and restrictions herein contained and shall not have remedied such breach or default in all respects within two months of the date of receipt by the Lessee of written notice from the Lessors (other than the Lessee) specifying such breach or default then it shall be lawful for the Lessors (other than the Lessee) to re-enter upon the Flat or any part or parts thereof in the name of the whole and to determine this Lease and the estate and interest of the Lessee herein and the Lessee to expel and remove but without thereby releasing the Lessee from any liability for any previous breach non-observance or non-performance of any of the said covenants conditions and restrictions PROVIDED HOWEVER that any such forfeiture or determination shall be void and of no effect unless a copy of the notice specifying the breach or default by the Lessee has been served on any registered mortgagee of this Lease within seven days after the date of service of such notice upon the Lessee.

ORDER FOR NEW CERTIFICATE OF TITLE

To the District Land Registrar
WELLINGTON

Please issue a new certificate of title in the name of

IAN PARK of Paraparaumu, Ship Surveyor and MARGUERITE ROSINA PARK his wife

for FIRSTLY an estate in fee simple as to an undivided one-half share in Lot 111 on Deposited Plan 17950 being all that parcel of land containing 882m^2 situate in Block III Kapiti Survey District being part of Ngarara West No. 72 and

SECONDLY an estate in leasehold created by Lease No. for a term of 999 years commencing on 31st day of October 1988 in Flat 1 on Deposited Plan 65330

being ~~balance~~ (part) of the Land included in Certificate of Title 826/79

of the Wellington Land Registry

DATED at Wellington this 24 day of November 19 88

Solicitor for the
Registered Proprietor

No.

ORDER FOR NEW CERTIFICATE OF TITLE

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY WELLINGTON
11.47 14.FEB89 981138

Solicitors for the Owner

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INSERT SHEET

11A. The Lessee covenants for itself and its successors in title that it will forthwith upon demand by any co-owner of the freehold of Lot 111 on Deposited Plan 17950 execute as co-lessee a lease in a form similar hereto for any residence to be erected within the area marked "B" on Flat Plan which complies with all local authority building by-law and town planning requirements and will further execute a consent to any land transfer plan and any other documentation reasonably required by such co-owner at the expense in all things of the co-owner and reserving to such co-owner the exclusive use of the area marked "B" and reserving to the lessee the exclusive use of the area marked "A" on the said Flat Plan.

20. THAT in the event of the Flat being destroyed or damaged by fire earthquake or from any cause whatsoever during the term hereby created the Lessee shall with all reasonable despatch repair and make good such destruction or damage to the reasonable satisfaction of the Lessors and the cost of so doing shall be borne by the Lessee AND in the event of such destruction or damage occurring in respect of any part of the said building not held by a Lessee pursuant to any lease then the Lessors shall with all reasonable despatch repair and make good such destruction or damage and the Lessee sball bear a proportionate share of the cost of so doing.

21. THAT the Lessors sball not be liable to the Lessee or any other person for any water damage caused either by the overflow of the water supply to the said building or to the Flat or by rainwater entering the Flat.

22. THAT the Lessee shall have the right to let the Flat to a reputable and solvent subtenant provided that the Lessee shall ensure tbat the subtenant enters into a Tenancy Agreement with the Lessee whereby the subtenant covenants not to do or permit anything to be done in upon or around the Flat which if done or permitted to be done by the Lessee would constitute a breach of any of the covenants conditions and restrictions herein contained.

23. THAT in case of default by the Lessee at any time in the observance or performance of any of the covenants conditions and restrictions herein contained it shall be lawful for but not obligatory upon the Lessors or a majority of the Lessors (but without prejudice to any of the other rights powers or remedies of the Lessors) at the cost and expense of the Lessee in all things to pay all or any moneys and to do and perform all or any acts or things in the opinion of the Lessors or a majority of the Lessors reasonably necessary for the full or partial performance or observance of such covenants conditions or restrictions or any of them and if necessary or convenient for the purpose of exercising any of the powers herein conferred upon the Lessors to enter by servants agents contractors or workmen upon the Flat or any part thereof AND the Lessee will immediately on demand pay to the Lessors all moneys so paid by the Lessors and the costs charges and expenses of each performance and observance by the Lessors and until such payment the same shall be treated as an advance to the Lessee by the Lessors and shall bear interest at the rate of Ten dollars ($10) per centum per annum computed from the date or respective dates of such moneys being expended until payment thereof to the Lessors PROVIDED HOWEVER that for the purposes of this Clause 23 the word "Lessors" shall be deemed to mean Lessors (other than the Lessee).

24. THAT in tbe event of this lease being determined or becoming determinable in the manner herein provided then in any such case:—

(a) the Lessee shall at tbe direction of tbe Lessors sell his share in the fee simple of the said land to such person and at such consideration as may be nominated by the Lessors and shall execute all such documents as shall be required to complete any such sale; and
(b) the Lessors shall use reasonable endeavours to obtain a fair market price for the Lessee's said share in the fee simple but shall not be liable to the Lessee in respect of any loss bowsoever incurred; and
(c) the proceeds of such sale shall be paid to the Lessors who shall be entitled to deduct therefrom all moneys owing by the Lessee to the Lessors and also all expenses and costs howsoever incurred by the Lessors in connection with the arranging of such sale and the completion thereof, and any balance of such proceeds shall be paid to the Lessee by the Lessors;

AND the Lessee doth hereby irrevocably appoint the Lessors to be the Attorneys of tbe Lessee for the purpose of doing any act matter or thing or executing any document required in connection witb the sale of the Lessee's said share in the fee simple (in the event of the Lessee making default in so doing) and no person shall be concerned to see or enquire as to the propriety or expediency of any act matter or thing done or agreed to be done by the Lessors pursuant to tbis Clause AND tbe Lessee hereby agreees to allow ratify and confirm whatever the Lessors shall do or agree to do by virtue of any of the powers herein conferred on them PROVIDED HOWEVER that for the purpose of this Clause 24 the word "Lessors" shall be deemed to mean Lessors (other than the Lessee).

25. THAT there sball be no merger of this Lease with the Lessee's freehold estate in the said land.

26. THAT if any dispute or question or difference whatsoever shall arise between the parties to this Lease or their respective representatives or assigns or between one of the parties hereto and representatives of the other of them relating to these presents or any clause or anything herein contained or the construction hereof or as to duties or liabilities of either party in connection with the said land, the said building or the Flat or as to the use or occupation thereof then and in every such case tbe matter in difference shall be referred to arbitration in accordance with the Arbitration Act 1908 and its Amendments or any Act in substitution therefor.

27. THAT notwithstanding any provision contained or implied herein, where any part of the Flat or the electrical and plumbing equipment drains or other amenities serving the Flat also relate to or serve (a) any other flat in any building erected on the said land or (b) any part of any such building which the Lessors are liable to maintain pursuant to tbis lease, then the same shall be maintained in good order condition and repair by the Lessee together with (a) the lessees of the other flats to which the same relate or which are served thereby and (b) the Lessors where the same relate to or serve any part of any such building AND the cost of so doing shall be borne by the Lessee, the lessees of such other flats and the Lessors as the case may be in such shares as may be fair and reasonable having regard to the use and benefit derived therefrom.

28. THAT in the event of the Lessee or any Lessor requiring any matter or thing to be done by the Lessors which the Lessors are empowered to do pursuant to the terms of this Lease or pursuant to their rights and powers as owners of the said land and the buildings thereon or which may be desirable for the efficient and harmonious administration of the said land and the buildings thereon the following procedure shall be carried out:—

(a) Such Lessee or Lessor shall give notice thereof in writing setting out the proposed action and shall cause the same to be served upon all the other Lessors either personally or by leaving the same at or posting the same to the last known respective place of abode or address of the other Lessors and in the event of such notice being effected by post the same shall be sent by registered letter and service shall be deemed to have been effected on the day after posting thereof.
(b) If the proposed action is not agreed to within fourteen days afterthe last date of service of the said notices that matter shall be deemed to be a question to be arbitrated pursuant to Clause 26 hereof.
(c) That parties hereto shall be bound by any decision arrived at in accordance with the provisions of this Clause and the parties hereto shall give all reasonable assistance in the carrying out and implementation of such decision.

29. THAT notwithstanding the provisions of Clause 28 hereof, any exterior painting of the said building shall be carried out in such a colour scheme as is agreed upon by the Lessors but if agreement cannot be reached then the colour scheme shall be as near as it is practicable to the existing colour scheme.

30. THAT without negativing the provisions of Sections 97 and 98 of the Land Transfer Act 1952, upon registration of a Memorandum of Transfer of the Lessee's interest hereunder to any Transferee, the Transferor shall thenceforth be released from all future liability whatsoever under the covenants and agreements herein expressed or implied but without releasing the Transferor from any liability which may have arisen hereunder prior to the registration of such Memorandum of Transfer and thenceforth after the registration of any such Memorandum of Transfer the obligations herein expressed or implied on the part of the Lessee shall in all respects devolve upon and be observed and performed by such Transferee, and the Lessors shall have no recourse to the Transferee's antecedents in title.

31. THAT wherever used in these presents:—

(a) The expression "the Lessors" shall include and bind the person/s executing these presents as Lessors and all the Lessors for the time being under these presents and all the respective executors administrators successors assigns and successors in title of each Lessor and if more than one jointly and severally.
(b) The expression "the Lessee" shall include and bind the person/s executing these presents as Lessee and all the Lessees for the time being under these presents and all the respective executors administrators successors assigns and successors in title of each Lessee and if more than one jointly and severally.
(c) The expression "a majority of the Lessors" shall be deemed to mean any number of Lessors for the time being who together own more than an undivided one-half share in the fee simple of the said land.
(d) Words importing one gender shall include the other gender as the case may require.
(e) Words importing the singular or plural number shall include the plural or singular number respectively.

REGISTERED IN DUPLICATE

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 35(1) of the Act, and that the provisions of sub-section (2) of the Section do not apply.

Solicitor for the Registered Proprietor

LEASEHOLD AND 1/2 SHARE CT ISSUED 33B/711 A.L.R.

LEASE

Correct for the purposes of the Land Transfer Act

Solicitor for the Lessee

Particulars entered in the Register at the date and at the time recorded below.

District Assistant *Land Registrar of the District of Wellington*

PARTICULARS ENTERED IN REGISTER LAND REGISTRY WELLINGTON
11.47 14.FEB89 981138./

DISTRICT LAND REGISTRAR WELLINGTON N.Z.

HORNBLOW, CARRAN, KURTA & CO.
SOLICITORS
WELLINGTON, N.Z.

THE CAXTON PRESS, CHRISTCHURCH