

367598.1 T

TRANSFER

Land Transfer Act 1952

This page does not form part of the Transfer.

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

110akj1 08:06:14 12/03/1997 0000015626
New Zealand Stamp Duty - Duty
Self assessed duty ***.***.00

Land Registration District

NELSON

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

Refer to Annexure Schedule Page 2

Transferor Surnames must be underlined

ALPINE FOREST PARK LIMITED at Blenheim

Transferee Surnames must be underlined

ALPINE FOREST PARK LIMITED at Blenheim

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

fee simple

Consideration

\$0.10

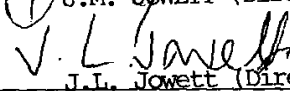
Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE 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 28th day of February 1997

Attestation

Signed on behalf of
ALPINE FOREST PARK LIMITED


J.M. JOWETT (Director)

J.L. JOWETT (Director)

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)

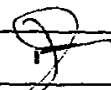
Witness name

Occupation

Address

Certified correct for the purposes of the Land Transfer Act 1952

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


Solicitor for the Transferee

Annexure Schedule

Insert below:-

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

Transfer

dated

28 February, 1997

page

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of

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SCHEDULE A

Certificates of Title	All or Part
12A/325	All
12A/326	All
12A/327	All
12A/328	All
12A/329	All
12A/330	All
12A/331	All
12A/332	All
12A/333	All
12A/334	All
12A/335	All
12A/336	All
12A/337	All
12A/338	All
12A/340	All

WHEREAS

1. The Transferor is the registered proprietor of the estates set out above.
2. It is the Transferor's intention to create with reference to all the lots in Schedule A the restrictive covenants as set out in Schedule B and the owner for the time being of each of the lots in Schedule A shall be bound by the stipulations and restrictions set out in Schedule B hereto and that the respective owners for the time being of any of the lots in Schedule A may be able to enforce the observance of such stipulations and restrictions.
3. Section 49 of the Property Law Act 1952 provides that a registered proprietor may convey to himself.
4. Section 66a of the Property Law Act 1952 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.

NOW THEREFORE in order to bind each of the lots in Schedule A for the benefit of all the other lots in Schedule A the Transferee **DOTH HEREBY COVENANT AND AGREE** with the Transferor in the terms and manner set out in Schedule B hereto so that each of the restrictive covenants shall run forever with each of the lots in Schedule A for the benefit of all the others of the said lots.

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.

Im J. L. M. J. S.

Annexure Schedule

Insert below:-

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

Transfer

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SCHEDULE B

1. The Transferee shall not:

- a) use the lot or permit the lot to be used for any commercial purposes particularly horticultural or pastoral production including animal feed lots, wintering barns, poultry farming, fish farming, pig keeping, boarding and breeding kennels and greyhound training grounds and in no circumstances shall a pig or pigs be kept on the lot.
- b) erect or permit to be erected or place or permit to be placed on the lot any building or buildings other than:
 - (i) One dwelling house and such out-buildings or ancillary buildings as are usual and reasonable for residential use of the land and of a nature, design or style (including that of the garden or landscaping aspects and fencing of surrounding grounds) in keeping with each other such that the dwelling house and any additional building and the surrounding grounds thereof are sympathetic with the rural nature of the surrounding area to ensure that a pleasing appearance is maintained for the benefit of the adjoining lots. The dwelling house and any other buildings to have external cladding of natural timber or be coloured to blend with the landscape. No reflective cladding will be allowed either for the walls or the roof.
 - (ii) A dwelling house having a value of not less than a base figure of \$60,000.00 as at 1/1/95, adjusted by the movement of the New Zealand Institute of Valuers Modal Housing Cost Index from that date to the date of erection ("the Value") provided that if the dwelling is to have a lower value than the value but it meets, in the opinion of the Transferor, the criteria set out in Clause (i) above and the Transferor accepts any evidence produced by the Transferee in the form of plans and specifications or otherwise the Transferor may waive the requirement as to the Value mentioned herein. This proviso is designed to permit or not the erection of a dwelling of a standard acceptable to the Transferor where that dwelling does not meet the Value criterion.
- c) place upon the lot any relocated used dwelling or a dwelling house in which second hand cladding material has been utilised for construction excepting materials approved by the Transferor or by a registered architect as being in keeping with the principles outlined in Clause 1. (b) (i) herein.
- d) erect or place or permit to be erected or placed upon the lot any caravan, hut or shed for permanent or temporary use of any kind for any period in excess of twelve months or until the permanent dwelling house is habitable, whichever is the sooner, unless they are of a permanent nature and form part of the additional or ancillary buildings as may be erected in addition to the aforesaid single dwelling house and are otherwise in accordance with the provisions of Clause 1. (b)(i) above. Any caravan, hut or shed placed on the lot for temporary use to be removed from the land when the dwelling house is habitable or within twelve months, whichever is the sooner.
- e) develop, farm, cultivate or otherwise use the lot except for residential purposes and will at all times clear and keep clear the lot from all noxious weeds, rabbits, vermin and other pests as may be damaging to pastures and crops, and duly and punctually comply with the provisions of the Fencing Act 1978, the Noxious Plants Act 1978, the Agricultural Pests Destruction Act 1967, the Plants Act 1970, the Local

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Annexure Schedule

TRANSFER

Dated

28 February, 1997

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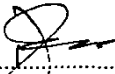
Pages

Government Act 1974 and the Tasman District Council's District Scheme and all amendments thereto and all notices or demands lawfully given or made by any person in pursuance thereof.

- f) keep or house birds, bees or animals in such a manner as to be of unreasonable detriment to the quiet enjoyment of the registered proprietors of the lots having the benefit of the covenant.
 - g) remove or damage any existing native beech trees without the prior consent of the Transferor or Tasman District Council.
2. The Transferee shall be bound by a Fencing Covenant as defined in Section 2 of the Fencing Act 1978 in favour of the Transferor.

TO: The District Land Registrar
Nelson.

Please note the Restrictive Covenant set out herein against the Certificates of Title set out in Schedule A.

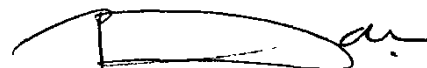


Solicitor for the Registered Proprietor

BNZ FINANCE LIMITED the Mortgagee under Memorandum of Mortgage 354509/1 hereby consents to the within Memorandum of Transfer.

The Common Seal of
BNZ FINANCE LIMITED
was hereto affixed in
the presence of

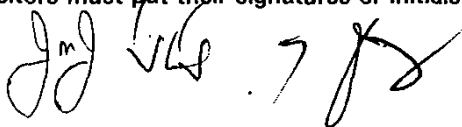



JOHN FREDERICK BATH
DIRECTOR


LORENE PRICE
SECURITIES MANAGER
WELLINGTON


IAN DAVID JONES
SECRETARY

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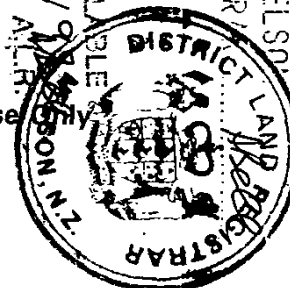
TRANSFER

Land Transfer Act 1952

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

11.25 07.MAY97 367598-1

FEES PAID
HEREON AVAILABLE
TO 21 / 6 / 97
ALAN J. HARRISON, N.Z.



This page is for Land Registry Office Use