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

Wellington
Land Registry Office

MEMORANDUM OF LEASE

LESSORS: NEIL JOSEPH POWELL of Upper Hutt, Builder

LESSEE: NEIL JOSEPH POWELL of Upper Hutt, Builder

234686.2

SCHEDULE A

C.T OR DOCUMENT REF.	DESCRIPTION OF FLAT AND LOT & D.P. NO. OR OTHER DESCRIPTION	ENCUMBRANCES, LIENS & INTERESTS
11B/1074	Flat. No. A and garage on D.P. 46585 (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 32 on Deposited Plan 34696	SUBJECT TO: 22FB77 355 DTY ######0.40 NEW ZEALAND STAMP DUTY LHO SUBJECT TO: Fencing Covenant in Transfer 065208.2 ~~also subject to Mortgage 20845.3~~
Area 857m^2		
Locality Horowhenua County		

TERM: 999 years commencing on the 1st day of January 19 77

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 17th day of January 19 77

~~THE COMMON SEAL OF~~ SIGNED by the said NEIL JOSEPH POWELL ~~was hereto affixed~~ as Lessors in the presence of:

~~THE COMMON SEAL OF~~ SIGNED by the said NEIL JOSEPH POWELL ~~was hereto affixed~~ as Lessee in the presence of:

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 A1 on Deposited Plan No. 46585 xxxx

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 shall bear a proportionate share of the cost of so doing.

21. THAT the Lessors shall 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 that 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 the event of this lease being determined or becoming determinable in the manner herein provided then in any such case:—

(a) the Lessee shall at the direction of the 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 howsoever 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 the Lessee for the purpose of doing any act matter or thing or executing any document required in connection with 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 this Clause AND the Lessee hereby agrees 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 shall 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 the 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 this 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 after the 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 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.

Correct for the purposes of the Land Transfer Act

Solicitor for the Lessee

REGISTERED IN DUPLICATE

LEASE

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

DISTRICT LAND REGISTRAR WELLINGTON, N.Z.

~~District~~ Assistant Land Registrar of the District of Wellington

Leasehold and Title	18A/822	½ Share Issued A.L.R.

FEES PAID HEREON AVAILABLE TO 5/11/1977 A.L.R.

WARD & McCULLOCH

SOLICITORS

UPPER HUTT, N.Z.

THE CAXTON PRESS, CHRISTCHURCH

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11W/1074

DISTRICT REGISTRY WELLINGTON NO. 3

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