STATEMENT OF PASSING OVER INFORMATION

This information has been supplied by the vendor or the vendor's agents. Accordingly Mountfort Estate Agents Ltd is merely passing over the information as supplied to us by the vendor or the vendor's agents. All intending purchasers are advised to conduct their own due diligence investigation into the same. To the maximum extent permitted by law Mountfort Estate Agents Ltd do not accept any responsibility to any person for the accuracy of the information herein.

COMPOSITE COMPUTER REGISTER UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General of Land

Identifier **NA84C/409**
Land Registration District **North Auckland**
Date Issued 17 December 1990

Prior References
NA82B/121 NA83B/367

Estate Fee Simple - 1/3 share
Area 1960 square metres more or less
Legal Description Lot 1 Deposited Plan 138848
Proprietors
Xinxin Tan and Huan Huan Tan

Estate Leasehold
Instrument L C223872.1
Term 999 years commencing on the 7th September 1990
Legal Description Flat 2 Deposited Plan 142633
Proprietors
Xinxin Tan and Huan Huan Tan

Interests

Fencing Agreement in Transfer 329975 (Affects Fee Simple)

Land Covenant in Transfer C205757.1 (Affects Fee Simple)

Land Covenant in Lease C223872.1 - 17.12.1990 (Affects Fee Simple)

C223872.1 Lease of Flat 2 DP 142633 Term 999 years commencing on the 7th September 1990 Composite CT NA84C/409 issued - 17.12.1990 (Affects Fee Simple)

Land Covenant in Lease C322536.2 - 12.11.1991 at 2.59 pm (Affects Fee Simple)

C322536.2 Lease of Flat 3 Plan 146676 Term 998 years commencing on the 7th September 1991 Composite CT NA87C/21 issued - 12.11.1991 at 2.59 pm (Affects Fee Simple)

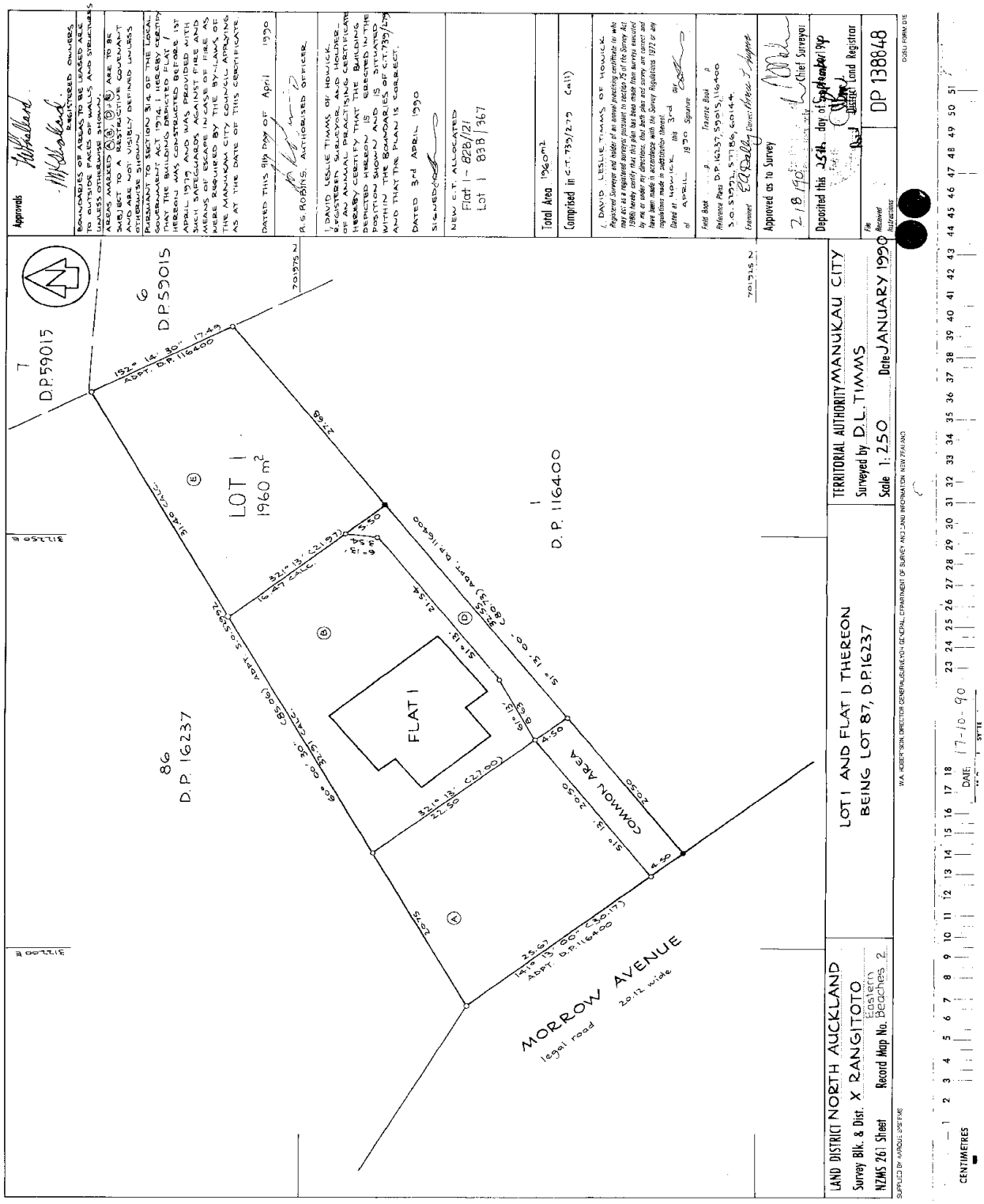
C383093.2 Variation of Lease C322536.2 - 9.6.1992 at 11.14 am (Affects Fee Simple)

D435510.3 Lease of Flat 1 DP 197565 Term 991 years commencing on 7.9.1998 Composite CT NA126D/328 issued - produced 30.9.1999 at 3.30 and entered 8.10.1999 at 9.00 am (Affects Fee Simple)

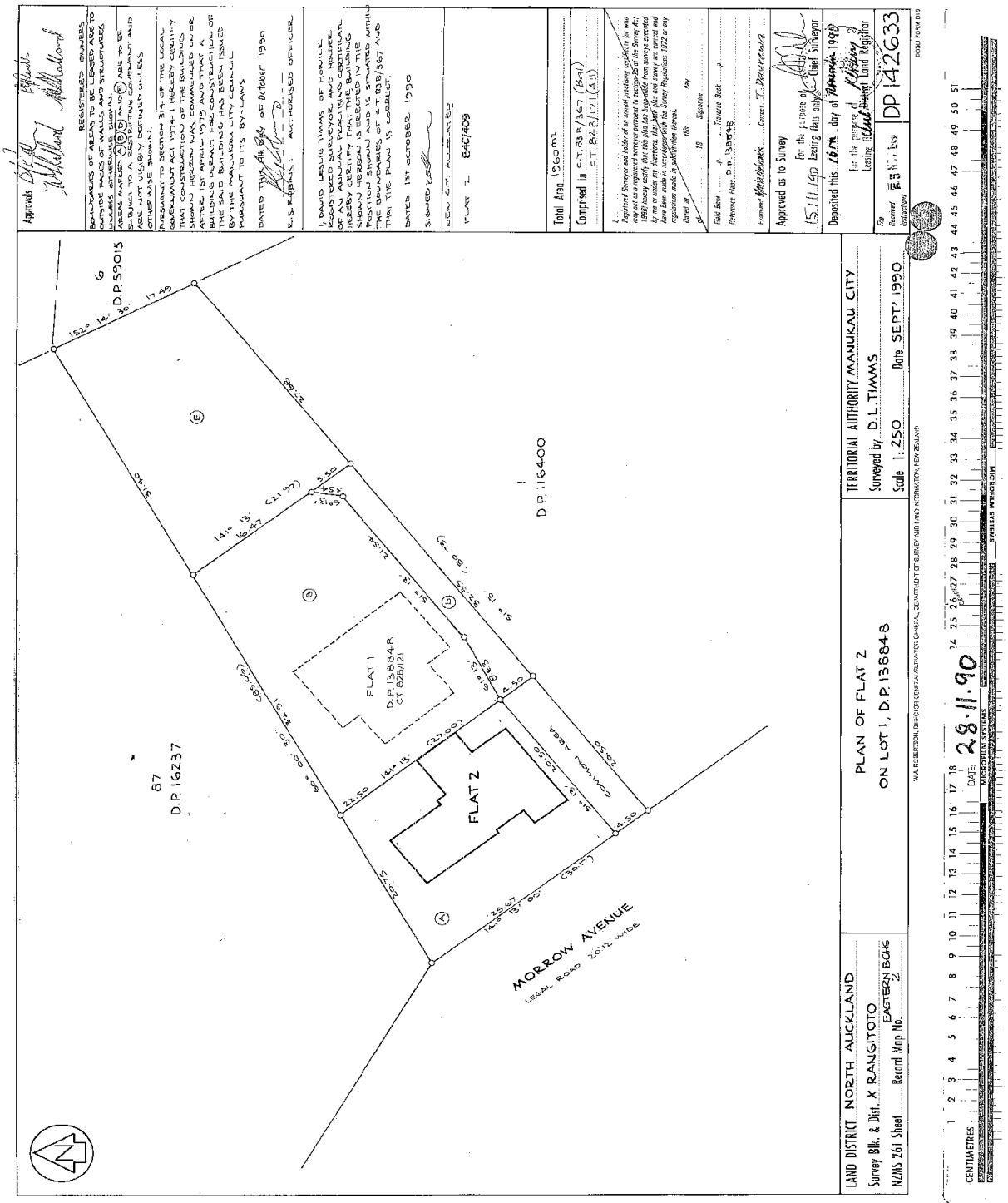
9077222.2 Mortgage to Westpac New Zealand Limited - 25.5.2012 at 4:08 pm

10468700.1 Variation of Mortgage 9077222.2 - 17.6.2016 at 9:16 am

Identifier **NA84C/409**



Identifier **NA84C/409**



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Approved by the Registrar-General of Land, Wellington, No. B050536.1/89

MEMORANDUM OF LEASE

C223872.1 L

IN CONSIDERATION of payment of the rent the Lessors lease to the Lessee and the Lessee accepts on lease the flat to be held by the Lessee as lessee and subject to the restrictions conditions and covenants set out in this Lease.

Any term which corresponds to a heading in Schedule A shall where the context requires or admits mean and include the information and particulars which are inserted against that heading in Schedule A.

CONDITIONS

The parties agree that:

I The covenants conditions and agreements as set out in Schedules A, B, C and D inclusive form part of this Lease.

II If the heading "staged development area" in Schedule A has been completed then the covenants conditions and agreements set out in Schedule E form part of this Lease.

III If neither sub-clause (a) nor sub-clause (b) has been deleted in clauses 6, 12, 19 and 22, then sub-clause (a) of such clauses shall form part of this Lease and sub-clause (b) shall not.

IV If the Lessors are proprietors of a leasehold estate in the land then the covenants conditions and agreements set out in Schedule F shall form part of this Lease.

V In this lease except where the context does not permit:

(a) The expression "the Lessors" shall include and bind:

(i) the persons executing this lease as Lessors; and

(ii) all the Lessors for the time being under it; and

(iii) 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:

(i) the person executing this lease as Lessee; and

(ii) all the Lessees for the time being under it; and

(iii) 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" means any number of Lessors for the time being who together own more than an undivided one-half share in the land.

(d) The expression "any building on the Land" means each and every building for the time being erected on the Land.

(e) The expression "development work" means all or any of the following:

(i) the erection of any new dwelling unit or units on the staged development area;

(ii) the erection of any garage and any other buildings normally appurtenant to or associated with any dwelling unit on the staged development area;

(iii) installation on the common area of any services required for any of the foregoing;

(iv) installation on any restricted area of any services required for any of the foregoing.

(v) any activities required for the carrying out of the foregoing including the passage of contractors, motor vehicles, machinery and equipment along the common area and the use of motor vehicles, machinery and equipment on the common area, and where necessary, any restricted area.

(f) Words importing one gender shall include the other gender.

(g) Words importing the singular or plural number shall include the plural or singular number respectively.

(h) The clause headings shall not form part of this lease and shall have no bearing on the construction or interpretation of it.

(i) All covenants are joint and several.

SCHEDULE A

LESSORS: THOMAS WAYNE SHALLARD of Auckland, Real Estate Salesman and MARILYN KAYE SHALLARD his wife jointly as to an undivided two thirds share and BERNARD NOEL RUNDLE of Auckland, Builder and ROSALIND GAE RUNDLE his wife jointly as to an undivided one third share

LESSEE: BERNARD NOEL RUNDLE of Auckland, Builder and ROSALIND GAE RUNDLE his wife

LESSORS' ESTATE: Fee simple **LAND REGISTRY:** North Auckland

HEAD LEASE: -

LAND: All that piece of land containing 1960 square metres more or less being Lot 1 Deposited Plan 138848 being all the land in Certificates of Title 83B/367 and 82B/121 (North Auckland Registry) Subject to:

1. Fencing Agreement in Transfer 329975;
2. Lease and Restrictive Covenant in Lease C192894.3;
3. Land Covenant in Transfer C205757.1

DESCRIPTION OF FLAT: Flat 20 on D.P. 142633

TERM OF LEASE 999 years commencing on the 7th day of September 19 90

RENT: 10 cents per annum payable yearly in advance if demanded in writing by the Lessors before the commencement of the year for which it is payable.

RESTRICTED AREA: That part of the land on D.P. 142633 marked " A ".

STAGED DEVELOPMENT AREA: That part of the land on D.P. 142633 marked " E ".

COMMON AREA: That part of the land on D.P. 138848 marked "Common Area".

LAND SHARE: A one third share.

MAXIMUM NUMBER OF DWELLING UNITS FOR STAGED DEVELOPMENT AREA: One

LEASE executed this 13th day of December 19 90

EXECUTED by the **LESSORS**)
(by the affixing of its Common)
Seal) in the presence of:)

EXECUTED BY THE **LESSEE**)
(by the affixing of its Common)
Seal) in the presence of:)

EXECUTED BY **THOMAS WAYNE**)
SHALLARD and **MARILYN KAYE**)
SHALLARD as Lessors in the)
presence of:)

Legal Executive to
Barristers
Solicitors
Auckland

SCHEDULE B

(LESSEES COVENANTS)

THE LESSEE COVENANTS WITH THE LESSORS:

1. **PAYMENT OF RENT**
To pay the rent in the manner and at the times provided.

2. **PAYMENT OF EXPENSES**
Upon demand in writing by the Lessors or their agents to pay to the Lessors or a person nominated by them or a majority of them:
(a) The whole of the costs and expenses properly incurred by the Lessors in respect of the flat.
(b) A land share of all costs and expenses properly incurred by the Lessor in respect of the land including any costs and expenses incurred pursuant to clauses 16(a) and 16(b) hereof.
(c) The whole of the cost of any repairs or work to any part of any building on the land, the electrical and plumbing equipment, drains or other amenities serving it or in respect of any part of the land if the repairs or work are necessary or required as a result of any wilful or negligent act of the Lessee or the Lessee's servant, agents or invitees or any person residing in the flat.

3. **RESTRICTIONS ON USE**
(a) To use the flat for residential purposes only. The Lessee 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 land.
(b) Not to bring into or keep on the land or in the flat any pet or animal which may unreasonably interfere with the quiet enjoyment of the other lessees or occupants of any building or which may create a nuisance.

4. **NOT TO CREATE FIRE OR OTHER HAZARDS**
(a) Not to bring into or keep in the flat any goods or any substance of a dangerous or combustible nature.
(b) Not to 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 cover on any part of any building on the land or which may make void or voidable any insurance cover.

5. **TO COMPLY WITH STATUTES**
Not to use the flat for any illegal purposes and to comply with all statutes, regulations and by-laws of any local authority in so far as they affect the flat.

6. **MAINTENANCE OF EXTERIOR AND INTERIOR BY LESSEE**
(a) At the Lessee's own cost and expense to 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 exclusively serving the flat. Where any part of the flat or the electrical and plumbing equipment, drains, or other amenities serving the flat also relate to or serve any other flat erected on the land then they shall be maintained in good order condition and repair by the lessee together with the lessees of the other flats to which they relate or which are served by them and the cost of so doing shall be borne by the lessee and the lessees of such other flats in such shares as may be fair and reasonable having regard to the use and benefit derived from that equipment, drain or amenity.

OR

6. ~~**MAINTENANCE OF INTERIOR ONLY BY LESSEE**~~
~~(b) At the Lessee's own cost and expense to keep and maintain in good order, condition and repair the interior of the flat (including the doors, windows and fittings of any kind but not any part of the structure, framework or foundations) together with any electrical and plumbing, equipment and any drains exclusively relating to or serving the flat.~~

7. **TO KEEP COMMON AREAS CLEAR AND TIDY**
(a) Not to leave or place in the passageways or stairways (if any) of any buildings on the land or in any parking area, driveway, turning area or in the grounds surrounding any building on the land, any obstructions of any kind.
(b) Not to deposit any refuse or rubbish on any part of any buildings on the land or grounds except in proper containers and in the area set aside for that purpose by the Lessors.
(c) Not to park or leave any vehicle or other thing on any part of the land so as unreasonably to obstruct its use by any other lessee or persons lawfully entitled to use it and not to permit or suffer any servant, agent or visitor of the Lessee to do so.

8. **TO PAY FOR SERVICES TO FLAT**
Duly and punctually to pay all charges for water, electricity, gas or other supplies or services relating solely to the flat.

9. **NOT TO MAKE ANY STRUCTURAL ALTERATIONS OR ADDITIONS TO THE FLAT**
(a) Not to erect on any part of the land any building, structure or fence, nor to alter, add to or extend any existing building on the land without the prior written consent of the Lessors. Such consent shall not be unreasonably or arbitrarily withheld.
(b) If any addition or alteration proposed by the Lessee shall have the effect of altering the external dimensions of the flat, the Lessee shall upon receiving the Lessors' consent prepare and have deposited in the Land Transfer Office at the Lessee's own cost a flat plan of the alterations or additions and upon deposit of the plan, surrender this lease and execute a new lease in substitution therefore. The lessors shall at the Lessee's cost execute such surrender of lease and the new lease in substitution therefore and the Lessee shall thereupon forthwith register the same. The cost of obtaining any necessary mortgagees' consents shall be borne by the Lessee.

10. **USE OF RESTRICTED AND COMMON AREAS**
Not without the written consent of the Lessors to use or enjoy, in any way, any part of the said land except:
(a) the flat,
(b) that part of the land relating to the flat marked or shown as restricted area,
(c) that part of the land marked or shown as common area on the flat Deposited Plan, but only for the purposes of access for vehicles or pedestrians.

11. **PRESERVATION OF LESSEES RESTRICTED AREA** and area D
To keep, at all times all that part of the said land and all amenities thereon relating to the flat marked or shown as restricted area, in a neat and tidy condition and in good repair.

12. **SEPARATE INSURANCE EFFECTED BY LESSEE**
(a) To effect and at all times keep current, in the joint names of the Lessors and Lessee for their respective rights and interests, a separate replacement insurance policy (including fire, earthquake and flood risks) for the flat and its appurtenant amenities.

OR

~~**PAYMENT OF PREMIUM ON REPLACEMENT POLICY EFFECTED BY LESSORS**~~
~~(b) To pay to the Lessors or a person nominated by them or by a majority of them a land share of the premium and other moneys payable in respect of the policy of insurance to be affected by the Lessors under Clause 19. In any case where by arrangement between the Lessors and the insurance company the premium in respect of each flat on the land is assessed and payable separately, to pay the separate premium whenever it is due direct to the insurance company and if and whenever required by the the Lessors to produce to the Lessors the receipt for that premium.~~

13. **PAYMENT OF RATES**
To pay all charges and rates separately levied in respect of the flat and the Lessee's undivided share in the fee simple of the land provided that if no separate charges or rates are so charged or levied then the Lessee will pay to the Lessors a land share of the charges and rates charged or levied in respect of the whole of the said land, and any buildings on the land.

14. **LESSEE'S OWNERSHIP OF SHARE IN THE LAND**
To remain the owner of the land share in land while the Lessee continues to be a Lessee under this Lease. If the Lessee (unless expressly authorised to do so) deals with either the Lessee's interest in the flat or his interest in the land in such a manner that the flat and the land are not owned by the same person then this Lease shall immediately determine but without discharging the Lessee from payment of any moneys owing by the lessee or releasing the lessee from any liability arising from any breach previously committed by the lessee. This clause does not apply to the first Lessee under this Lease.

SCHEDULE C

(LESSORS COVENANTS)

THE LESSORS COVENANT WITH THE LESSEE:

15. **QUIET ENJOYMENT**
Provided that the Lessee shall perform and observe all and singular the covenants and conditions on the lessee part contained and implied in this lease the Lessee shall quietly hold and enjoy the flat without any interruption by the Lessors or any person claiming under them.

16. **MAINTENANCE BY THE LESSORS**
(a) To keep in good order, repair and condition:
(i) Such part of any buildings on the land including the electrical and plumbing equipment, drains, roofs, spouting, downpipes and other amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
(ii) Such parts of the land including the grounds, paths, driveways, fences, swimming pools and other common amenities as are not the responsibility of any lessee, under any of the leases granted in respect of any flat on the land.
(b) And to manage and maintain to a high standard all those parts of any buildings and land which are not the responsibility of any lessee. In the performance of this covenant, the Lessors or their agents have the right if necessary to enter any flat or any part of the said land to carry out any work upon giving reasonable notice to the Lessee.

17. **LEASE OF OTHER FLATS**
(a) To lease any other flats on the land only on terms similar mutatis mutandis to those set forth in this lease.
(b) Whenever called upon by the Lessee to do so, to enforce the due performance and observance by the Lessee of any other flat of all obligations cast on that lessee by the lease of that other flat. For that purpose, the Lessors irrevocably appoint the Lessee for the time being their attorney and in their name to do all such acts and things and in particular but not in limitation to serve notices and institute proceedings necessary for the proper compliance by the Lessors with the obligations cast on them by this clause.

SCHEDULE D

(MUTUAL COVENANTS)

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:

18. **DETERMINATION OF LEASE FOR DEFAULT**
If and whenever the Lessee commits any breach or makes any default in the observance or performance of any of the covenants, conditions and restrictions contained in this Lease and does not remedy that 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 to re-enter the flat or any part of it in the name of the whole and to determine this lease and the estate and interest of the Lessee under it and to expel and remove the Lessee but without releasing him from any liability for any previous breach, non-observance or non-performance of any of the covenants, conditions and restrictions contained or implied in the lease. Any 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 every mortgagee of this Lease if the Lessors have actual notice of the address of the mortgagee before or within seven days after the date of service of the notice on the Lessee.

19. **REINSTATEMENT BY LESSEE** (where Clause 12(a) applies)
(a) if the flat is destroyed by any cause whatsoever during the term of the lease the Lessee shall with all reasonable despatch repair and make good that destruction or damage to the reasonable satisfaction of the Lessors, or any majority of them. The cost of so doing shall be borne by the Lessee. If any part of any building on the land not held by a lessee pursuant to any lease is damaged or destroyed then the Lessors shall with all reasonable despatch repair and make good such damage or destruction. The Lessee shall bear a land share of the cost thereof.

~~(b) REINSTATEMENT BY THE LESSORS (where Clause 12(b) applies)~~
The Lessors shall ~~in the name of the Lessors~~ and the Lessee for their respective rights and interests insure and keep insured all buildings on the land against fire, flood and earthquake and such other risks as are normally ~~covered by a prudent owner~~ for the full amount available under a replacement policy and (subject to reimbursement by the Lessee as set forth in Clause 12(b)) shall pay the premiums on that policy as they ~~become due. If any of the buildings~~ are damaged or destroyed from any cause whatever the Lessors shall with all reasonable despatch repair and make good any damage or destruction. If the moneys received ~~under any policy or insurance~~ are insufficient to repair and reinstate the buildings then the Lessee will bear a land share of the insufficiency unless the damage or destruction was caused by the negligence of one or ~~more of the Lessors in which case the insufficiency shall be borne by that party or parties.~~

20. **RESTRICTION ON LESSORS' USE**
The Lessors, other than the Lessee, will not during the term hereby created be entitled to use occupy or enjoy the restricted area **TO THE INTENT** that the foregoing restrictive covenant will at all times during the term of this lease remain appurtenant to the estate and interest of the Lessee in the flat for all purposes connected with the use occupation and enjoyment of the Flat and the Lessee shall at all times keep the restricted area in a neat and tidy condition and in good repair **PROVIDED HOWEVER** that the Lessors will be entitled to enter upon the restricted area to the extent that may be necessary in order to effect repairs and maintenance to the flat or to any buildings on the land or to any services to such flat or building **PROVIDED HOWEVER** that nothing hereinbefore contained shall prevent the Lessors or the Head Lessors for the time being from exercising all or any of their rights and powers of re-entry into possession and all or any other rights or powers conferred upon them as Lessors or Head Lessors hereunder.

21. **LESSORS NOT LIABLE FOR WATER DAMAGE**
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 any buildings on the land or the flat or by rainwater entering the flat.

22. **SUBLETTING BY LESSEE**
(a) The Lessee shall be entitled to let the flat only to a reputable and solvent sublessee. The Lessee shall ensure that any sublessee first enters into a tenancy agreement with the Lessee whereby the sublessee 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 of this lease.

~~OR~~

~~RESTRICTED SUBLETTING BY LESSEE~~
~~(b) The Lessee shall not without the prior consent in writing of the Lessors or a majority of the Lessors first had and obtained for that purpose on every occasion sublet or part with~~ the possession or occupation of the flat or any part of it but such consent shall not be unreasonably or arbitrarily withheld in any case where:
(i) The proposed subletting is for a term not exceeding one year during which period the Lessee is unable to personally occupy the flat, and,
(ii) The proposed subletting is to a reputable and solvent person who first enters into a Deed of Covenant with the Lessors to observe, perform and fulfill all the obligations of the Lessee under the lease and to be bound by the provisions of this present clause such Deed of Covenant to be prepared by the solicitor for the Lessors at the cost and ~~expense of the Lessee~~.

Any underletting within the meaning of Sub-section (2) of Section 109 of the Property Law Act 1952 without consent shall constitute a breach of this clause.

23. **PERFORMANCE OF LESSEE'S COVENANTS BY LESSORS**
(a) If the Lessee at any time fails to perform or observe any covenant, condition or restriction contained or implied in this lease the Lessors may but are not bound to:
(i) Pay any moneys which the Lessee ought to have paid.
(ii) Do all or any acts or things which the Lessee ought to have done.
(iii) Enter into the flat or any part of it if reasonably necessary for the purpose of this clause.
The Lessors may exercise any powers contained in this clause by their agents, servants, contractors or workmen.
(b) The Lessee shall in such event immediately on demand pay to the Lessors:
(i) All moneys so paid by the Lessors; and
(ii) The costs, charges and expenses of each performance and observance by the Lessors.
(c) Until such payment is made by the Lessee any amount paid by the Lessors shall be treated as an advance to the Lessee by the Lessors and shall bear interest at the rate of the average of the overdraft interest rate from any three Trading Banks computed from the date or respective dates of the moneys being expended until payment to the Lessors.
(d) For the purposes of this clause the word "Lessors" shall be deemed to mean Lessors other than the Lessee. The powers conferred by this clause may be exercised by a majority of the Lessors. The powers of this clause are without prejudice to the Lessors' other powers if any.

24. **POWER OF SALE OF LESSEE'S INTEREST BY LESSORS**
(a) If this lease is determined in any manner then:
(i) The Lessee shall at the direction of the Lessors sell the Lessee's share in the land to such person and at such consideration as may be nominated by the Lessors and shall execute all documents required to complete any sale; and
(ii) The Lessors shall use reasonable endeavours to obtain a fair market price for the Lessee's share in the land but shall not be liable to the Lessee in respect of any loss however incurred; and
(iii) The proceeds of the sale shall be paid to the Lessors who shall be entitled to deduct from the proceeds:
(1) All moneys owing by the Lessee to the Lessors; and
(2) All expenses and costs incurred by the Lessors in connection with the arranging of the sale and the completion of it; and
(3) All rates, charges and outgoings due and owing by the Lessee; and
(4) All mortgages, charges and encumbrances on the Lessee's interest in the land and flat and any other buildings on the land.
The balance of the proceeds shall be paid to the Lessee by the Lessors.
(b) The Lessee irrevocably appoints the Lessors to be the Lessee's attorneys for the purpose of doing any act, matter or thing or executing any document required in connection with the sale of the Lessee's share in the land.
(c) 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. The Lessee agrees to allow, ratify and confirm whatever the Lessors do or agree to do by virtue of any of the powers conferred on them.
(d) For the purposes of this clause the word "Lessors" means Lessors other than the Lessee.

25. **NON-MERGER**
There shall be no merger of this lease with the Lessee's fee simple estate in the land.

26. **ARBITRATION**
If any dispute or question or difference arises between:
(a) The parties to this lease; or
(b) Their respective representatives or assigns; or
(c) One of the parties and the representatives of any other;
and the dispute relates to:
(i) This lease; or
(ii) Any clause or thing contained or implied in it; or
(iii) The construction of this lease; or
(iv) The duties or liabilities of any party in connection with the land, or the flat, or any other buildings on the land; or
(v) The use or occupation of the land, or the flat, or any other buildings on the land;
then and in every such case the matter in difference shall be referred to the arbitration of two or more arbitrators and their umpire (one arbitrator to be appointed by each party to the dispute) in accordance with the Arbitration Act 1908 and its amendments or any Act in substitution for it.

27. **PROCEDURE FOR DECISIONS**
If the Lessee or any of the Lessors require any matter or thing to be done by the Lessors which the Lessors are empowered to do under this lease or by their rights and powers as owners of the land, the flat or any other buildings on the land or which may be desirable for the efficient and harmonious administration of the land, the flat and any other buildings on the land the following procedure shall be carried out:
(a) That Lessee or Lessors shall give notice in writing setting out the proposed action.
(b) Notice to the Lessors shall be served upon each Lessor other than the Lessee. Notice to the Lessee shall be served on the Lessee and if there is more than one Lessee notice to one shall be notice to all. Service may be made either personally or by leaving it at or posting it to the last known respective place of abode or address of the other Lessors or the Lessee as the case may be. If service is effected by post it shall be sent by registered letter and service shall be deemed to have been effected on the day after posting. Where two or more parties are to be served, the date of service shall be the date the last notice is deemed to have been served under this sub-clause.
(c) The parties shall be bound by any decision arrived at under the provisions of this clause and shall give all reasonable assistance in the carrying out and implementation of that decision.
(d) If the proposed action is not agreed to unanimously within fourteen (14) days after the date of service of the notices that matter shall be deemed to be a question to be arbitrated under clause 26.

28. **NON-DEVOLUTION OF LIABILITY**
Without negating the provisions of Sections 97 and 98 of the Land Transfer Act 1952, upon registration of a memorandum of transfer of the Lessee's interests both as Lessee and as Lessor to any Transferee, the Transferor shall thenceforth be released from all future liability whatsoever under the covenants and agreements expressed or implied in the lease but without releasing the Transferor from any liability which may have arisen prior to the registration of the Memorandum of Transfer. After the registration of any Memorandum of Transfer the obligations expressed or implied on the part of the Lessee shall in all respects devolve upon and be observed and performed by the Transferee and the Lessors shall have no recourse to the Transferee's antecedents in title.

SCHEDULE E

(SPECIAL COVENANTS FOR STAGED DEVELOPMENT)

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:

29. **INTERPRETATION**
In the following clauses in this Schedule of this Lease and subject to the provisions of Clause 34(a) the expression "the Developing Owners" shall mean (to the exclusion of any other person or persons) those Lessors who are the registered proprietors of an undivided share in the fee simple estate in the land which exceeds the aggregate of the Land Shares set forth in Schedule A of the lease or leases under which those persons are the Lessees (if any).

30. **DEVELOPMENT OF AREA FOR STAGED DEVELOPMENTS**
The Developing Owners shall be entitled at any time to carry out on the staged development area any development work and in respect of all the development work so carried out the following provisions shall apply:

(a) the development work shall comply at all times with the statutory and local authority requirements; and
(b) the Developing Owners after commencing the development work shall continue with all reasonable speed, shall take all reasonable steps to minimize any inconvenience to the Lessee, and any damage or disruption to the common area and the restricted area.
(c) the development work shall conform in all respects to the requirements set forth in any agreement for the time being in force between the Developing Owners and the Lessee; and
(d) the Developing Owners and their respective agents workmen contractors and employees, and other persons authorised on behalf of the Developing Owners may enter on and remain on the common area the restricted area and the staged development area at all reasonable times with or without machinery motor vehicles and equipment necessary or desirable to carry out the development work provided that the Developing Owners shall enter on to the restricted area only to the extent that is reasonably necessary to enable the Developing Owners to carry out the development work; and
(e) as soon as reasonably practical, the common area and any restricted areas shall be reinstated to the same condition as they were prior to the development work; and
(f) the development work and reinstatement shall be carried out at the expense in all things of the Developing Owners; and
(g) the number of dwelling units comprised in the development work on the staged development area shall not exceed the Maximum Number set forth in Schedule A.

31. **NEW LEASE AND COMPOSITE CERTIFICATES OF TITLE FOR DEVELOPMENT WORK**
In relation to the development work, the Lessee shall as co-lessor at the expense of the Developing Owners when requested to do so by the Developing Owners, do all things properly required by the Developing Owners to enable the Developing Owners to carry on the development work, and obtain the issue of a separate composite Certificate of Title for each new dwelling unit and its associated buildings erected on the staged development area as a result of the development work and in particular, but without limiting the generality of the foregoing the Lessee shall:
(a) execute and obtain any consents required for such development work; and
(b) execute any plans and obtain any consents as shall be required to enable the deposit of a flats plan for such development work; and
(c) execute any documents and leases in respect of the buildings erected on the staged development area as a result of the development work so as to create a leasehold estate for a term corresponding with the unexpired period of this lease, in respect of each new dwelling unit and its appurtenant or associated buildings erected as a result of the development work; and
(d) Arrange for the production of the Lessee's composite Certificate of Title and obtain the consent to the lease of any mortgagee of the Lessee's fee simple estate;

PROVIDED HOWEVER THAT:
(i) any new lease or leases so created shall otherwise contain the same terms and conditions mutatis mutandis as are contained in this lease; and
(ii) the costs herein before referred to in this lease shall be the reasonable costs of the Lessee's solicitor having regard to the lease being in the form referred to in paragraph (i); and
(iii) the lease shall be prepared by the Developing Owners solicitor.

32. **POWER OF ATTORNEY FROM LESSEE**
In consideration of the granting to the Lessee of this Lease the Lessee doth hereby irrevocably nominate constitute and appoint the Developing Owners and any nominee of the Developing Owners to be the true and lawful attorneys and attorney of the Lessee both as Lessee and as registered proprietor of any interest in the fee simple of the said land and on behalf of the Lessee as Lessee and/or as such registered proprietor and as fully and effectively as the Lessee either as a Lessee and/or as such registered proprietor could do if personally present to execute for the Lessee in any capacity the lease referred to in Clause 31 and to sign and use the name of the Lessee in any capacity to such lease and to do all such other acts and things (including signing any new flat plan) as shall be necessary or desirable to effect registration of the lease or leases.

33. **POWER OF ATTORNEY ON TRANSFER BY EITHER DEVELOPING OWNER OR LESSEE**
In the event of the Lessee or the Developing Owners transferring or otherwise disposing of the whole or any part of their respective share in the fee simple estate in the said land, then on the occasion of each such transfer or other disposition:
(a) A power of attorney shall be executed whereby the Lessee or the Lessee's transferee or disposee as the case may be, appoints the Developing Owners' or the Developing Owners transferee or disposee as the case may be the attorney of this Lessee or Lessee's transferee or disposee on the same basis and with the same powers as are set forth in Clause 32 of this lease.
(b) The power of attorney shall be prepared by the solicitors for the Developing Owners and shall be given and executed prior to the registration of the transfer or other disposition. A copy of the power of attorney shall forthwith thereafter be deposited in the Land Transfer Office.
(c) The costs of preparation stamping and registration of the power of attorney shall be borne by the person transferring the interest in the fee simple estate in the land.
(d) The reference in this clause to a transfer or other disposition by the Lessee or the Developing Owners of the whole or any part of their respective share in the fee simple estate in the land shall extend to and include the exercise by any mortgagee or other person of a power of sale in respect of a share in the fee simple estate in the land.

Nothing contained in this clause shall prejudice or affect in any manner the generality operation or subsistence of Clause 32 of this Lease.

34. **TERMINATION OF STAGED DEVELOPMENT CLAUSES**
(a) Once the leases of all the dwelling units to be comprised in the development work are registered Clauses 31, 32, and 33 shall have no further force or effect, and thereafter for the purpose of construing or interpreting Clause 30 the expression "the Developing Owners" shall mean the person or persons who carried out the development or the relevant part thereof.
(b) Once the development work in relation to all the dwelling units to be comprised in the development work is completed, Clause 30 shall have no further force or effect except in respect of the Developing Owners' obligations thereunder.

~~SCHEDULE F~~

~~(SPECIAL COVENANTS FOR LEASEHOLD ESTATES)~~

~~IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE LESSORS AND THE LESSEE AS FOLLOWS:~~

~~35. INTERPRETATION~~
~~In this schedule where the context permits:~~
~~(i) the expression "Head Lease" means the Head Lease referred to in Schedule A.~~
~~(ii) the expression "Fee simple" where they occur in Schedules A, B, C, D and E shall unless inconsistent with the context refer to and include the leasehold estate, created by the~~ Head Lease.

36. **LESSEE TO PAY SHARE OF HEAD LEASE RENT**
The Lessee will upon demand in writing by the Lessors pay to the Lessors or to any person nominated by the Lessors or a majority of the Lessors a land share of the rent from time to time payable under the Head Lease and any other moneys expended by the Lessors in the performance of their obligations under it or in or about any renewal of it as provided in this lease.

37. **LESSEE TO OBSERVE TERMS OF HEAD LEASE**
The Lessee will from time to time and at all times observe perform and keep all and singular the covenants agreements and conditions contained and implied in the Head Lease so far as they affect the flat and will save and keep harmless and indemnified the Lessors from and against all costs claims damages expenses actions and proceedings for or on account of breach of covenant or otherwise under the Head Lease as shall be occasioned by breach by the Lessee of any covenant condition or agreement contained or implied in this Lease and on his part to be observed performed or fulfilled.

38 **LESSORS TO PAY RENT AND OBSERVE COVENANTS**
The Lessors will throughout the term of this lease pay the rent reserved by and duly and punctually perform and observe all and singular the covenants and provisions expressed or implied in the Head Lease and on the part of the Lessee to be performed and observed under it and will not do omit or suffer any act or thing whereby or in consequence of which the power of re-entry into possession or any of the incidental ancillary or subsidiary powers vested in the Head Lessor by the Head Lease shall or may become exercisable.

39. **RIGHTS OF RENEWAL**
The Lessors will from time to time and so often as required and at all proper times for so doing give all notices, do all things, execute all documents and pay all costs, charges and expenses as shall or may be necessary or desirable to procure from the Head Lessor a renewal of the Head Lease. Whenever a new Head Lease is procured the Lessors will at the cost and expense of the Lessee deliver to the Lessee and the Lessee shall accept and take in substitution for this present sublease or (as the case may be) for the then last preceding sublease of the flat a sublease for the term of the newly granted Head Lease less the last day at the same land share of rent and upon with and subject to the same covenants, agreements, conditions and provisions as are contained and implied in this lease including this clause. For the better enabling the Lessee to secure and enjoy the benefit of this clause the Lessors for the time being JOINTLY AND SEVERALLY IRREVOCABLY NOMINATE CONSTITUTE AND APPOINT the Lessee for the time being the Attorney of them and each of them and in their name and in the name of each of them to give all notices and to do all acts matters and things and to make all appointments and to pay all cost charges and expenses and to give, ~~make execute and deliver all documents and paper writings as shall be desirable necessary or expedient for the purpose of this or the Head Lease.~~

REGISTERED IN DUPLICATE

Correct for the purposes of the Land Transfer Act 1952

.....
Solicitor for the Lessee

To the District Land Registrar

1. It is requested that you note the Lessors' Land Covenant contained in Clause 20 of the within lease against the fee simple title to the land.

2. Please issue a composite Certificate of Title for the share in the fee simple and leasehold interest of

   Flat

   Certificate of Title

   having been allocated.

3. I hereby certify, for the purposes of the Stamp and Cheque Duties Act 1971, that no lease duty is payable on this instrument by reason of the application of section 35(1) of the Act, and that the provisions of subsection (2) of that section do not apply.

.....
Solicitor for the Lessee

MEMORANDUM OF LEASE

SOLICITOR PREPARING LEASE:

JACKSON RUSSELL DIGNAN ARMSTRONG
SOLICITORS
AUCKLAND

TELEPHONE: 303 3849

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Particulars entered in the Register as shown herein on the date and at the time endorsed below.

Composite C.T. 84C /409 issued includes a 1/3 share in fee simple

A.L.R.

Assistant/District Land Registrar

of the District of .....

10.18 17.DEC90 C 223872 1(f)

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY AUCKLAND
ASST. LAND REGISTRAR
838/367
(828/121)