



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
CROSS LEASE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier SA38A/624
Land Registration District South Auckland
Date Issued 19 March 1987

Prior References
SA37C/741

Estate Fee Simple - 1/2 share
Area 864 square metres more or less
Legal Description Lot 121 Deposited Plan South Auckland
42471

Registered Owners
Mana Harangi Limited

Estate	Leasehold	Instrument	L H715445.1
		Term	999 years as from and including 25.2.1987
Legal Description	Flat 1 Deposited Plan South Auckland 44084		

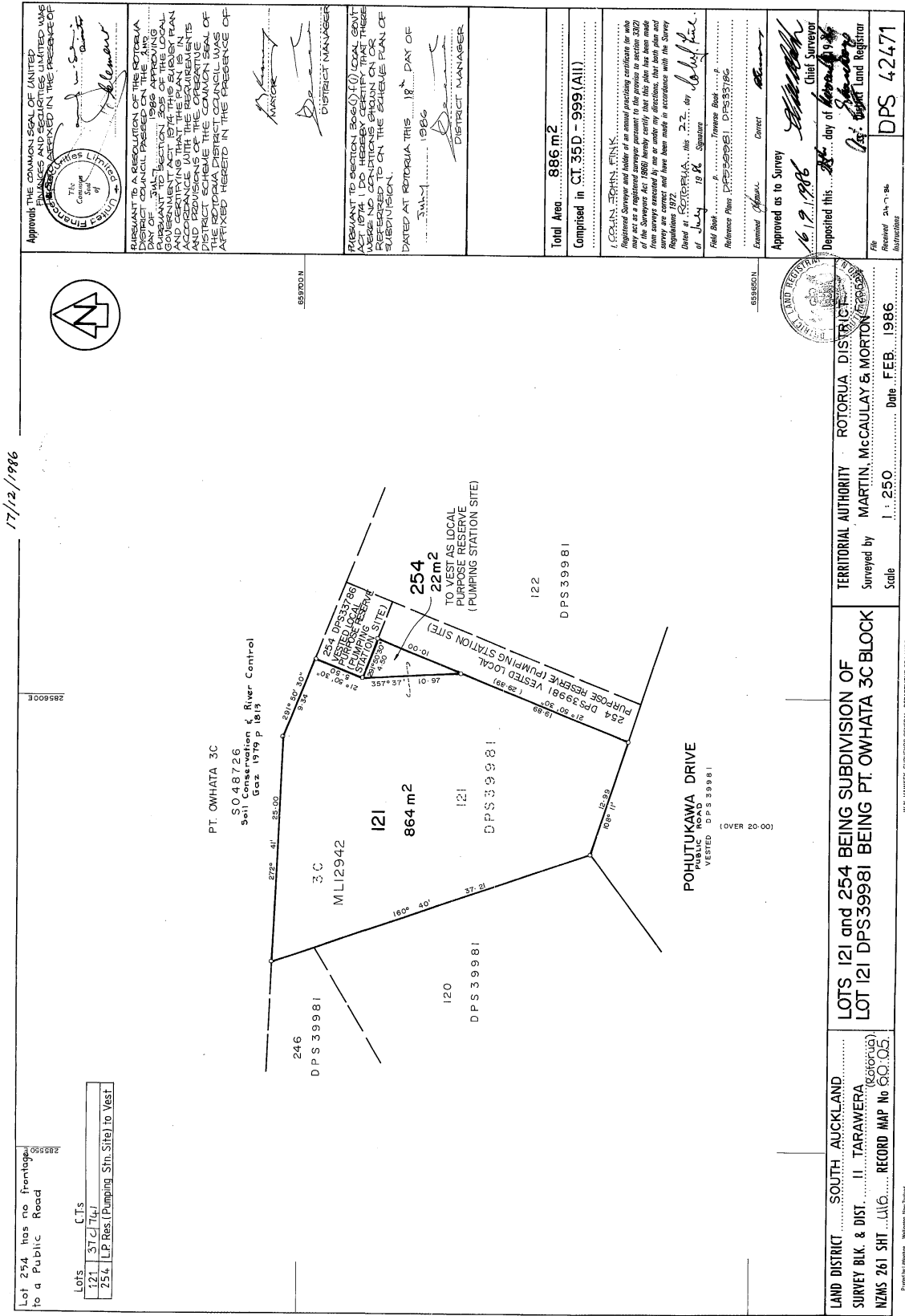
Registered Owners
Mana Harangi Limited

Interests

H715445.1 Lease of Flat 1 DPS 44084 Term 999 years as from and including 25.2.1987 Composite CT SA38A/624 issued - 19.3.1987 at 11.26 pm (Affects Fee Simple)

H715445.2 Lease of Flat 2 DPS 44084 Term 999 years as from and including 25.2.1987 Composite CT SA38A/625 issued - 19.3.1987 at 11.26 am (Affects Fee Simple)

11409911.2 Mortgage to (now) ASB Bank Limited - 18.4.2019 at 1:05 pm



17/12/1986

Lot 254 has no frontage to a Public Road

Lots	C.T.s
121	ST 2/74
254	LP Res. (Pumping Stn. Site) To Vest

PT. OWHATA 3C
SO 48726
Soil Conservation & River Control
Gaz 1979 p 1813

246
DPS 39981

3C
ML12942

121
864 m²

122
254 m²

254
22 m²

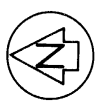
TO VEST AS LOCAL PURPOSE RESERVE (PUMPING STATION SITE)

POHUTUKAWA DRIVE
PUBLIC ROAD
VESTED DPS 39981

(OVER 20.00)

254
DPS 39981
VESTED LOCAL PURPOSE RESERVE (PUMPING SITE)

254
DPS 39981
VESTED LOCAL PURPOSE RESERVE (PUMPING SITE)



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H 715 445 . 1 L

MEMORANDUM OF LEASE

The lessors UNITED FINANCE & SECURITIES LIMITED (in receivership) a duly incorporated company having its registered office at Auckland

05MC87 63249 DTY *** \$1.00

The lessee UNITED FINANCE & SECURITIES LIMITED (in receivership) a duly incorporated company having its registered office at Auckland NEW ZEALAND STAMP DUTY AKS

Schedule A: Lessors' Estate in Land

Estate: Fee simple as to an undivided one-half share as tenants in common

Area: 864886 square metres South Auckland Land Registry

Legal description: (including title reference, encumbrances, and appurtenances)

Lot 121 on Deposited Plan S42471 and being part Owata 3C Block and being all of the land comprised and described in Certificate of Title Volume 35D Folio 999 (South Auckland Registry) 37C 741

Subject to: Memoranda of mortgage numbers H 645522.3 and H 645522.4

TRANSFER, MORTGAGE, LEASE, ASSIGNMENT and AGREEMENT stamped with duty of

\$ 1.00 on 5/3/87 \$ on 1/1/87

Dist. Commissioner of Stamp Duties AUCKLAND

Schedule B: Lessee's Estate in Unit Flat and Accessory Buildings

Unit flat hereby leased described as Flat 1 on Deposited Plan No. S44084 forming part of a building identified on the said plan as containing

(hereinafter included in the term "the said building") situated on the land described in schedule A.

Accessory buildings hereby leased described as:

on Deposited Plan No. forming part of a building identified on the said plan as containing

(hereinafter, where not inconsistent with the context, included in the term "the said building") situated on the land described in schedule A.

Schedule C: Area for Exclusive Use of Schedule B Unit Flat: Restrictive Covenant: See clause 2.02

That part of the said land in schedule A which is marked A on Deposited Plan No. S44084

Schedule D: See Clause 4.02.3

One-purpose expenditure: \$ 500.00 Yearly expenditure: \$ 1,000.00

Term: 999 years from and including the 25th day of February 19.87

Yearly rental: Ten cents

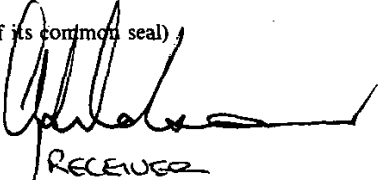
- 1. The lessors being registered as proprietors of an estate set out in schedule A subject to such encumbrances, liens, and interests as are notified by memorandum written or endorsed hereon, in all that piece of land described in schedule A (hereinafter called "the said land") hereby lease to the lessee for the above term, at the above rental, the unit flat described in schedule B (hereinafter included in the term "the said unit flat") together with the accessory buildings described in schedule B (hereinafter, where not inconsistent with the context, also included in the term "the said unit flat") subject to the covenants, conditions, and restrictions set forth in this lease.
2. The lessee accepts this lease to be held by the lessee as tenant subject to the conditions, restrictions, and covenants set forth in this lease.

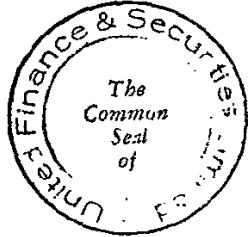
3. The parties covenant as follows:

- (1) In the terms set out in the schedules hereto, including Schedules 1, 2, 3, 4, 5, and 6.
- (2) The expression "unit flat share" means a "one-..... whole..... share".
- (3) The expression "land share" means a "one-..... half..... share".
- (4) If neither clause 1.05.1 to 1.05.4 (inclusive) nor 1.06.1 and 1.06.2 is deleted, then clause 1.05.1 to 1.05.4 (inclusive) is deemed to be deleted.
- (5) If neither clause 3.01.1 and 3.01.2 nor clause 3.02 is deleted, then clause 3.02 is deemed to be deleted.
- (6) If neither clause 3.04.1 to 3.04.5 (inclusive) nor 3.05.1 to 3.05.6 (inclusive) is deleted, then clause 3.05.1 to 3.05.6 (inclusive) is deemed to be deleted.

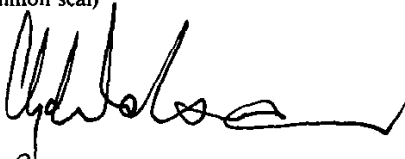
Lease executed this 3rd day of March 1987

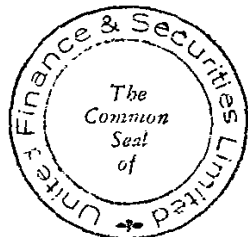
Executed by the lessors UNITED FINANCE & SECURITIES LIMITED (in receivership)

(by the affixing of its common seal) in the presence of  RECEIVER



Executed by the lessee UNITED FINANCE & SECURITIES LIMITED (in receivership)

(by the affixing of its common seal) in the presence of  RECEIVER



* PROVIDED THAT the lessor shall not permit any lessee or lessees of the said land to use or occupy for any purpose whatsoever that part of the said land marked 'C' on Deposited Plan S44084 (such part being common area) other than for the sole purpose of reasonable passage by vehicle or on foot.

SCHEDULE 1: LESSEE'S COVENANTS

1. THE LESSEE COVENANTS WITH THE LESSORS AS FOLLOWS IN THIS SCHEDULE 1:

Pay Outgoings

Pay Rent

1.01 The lessee shall pay the rent annually in advance, provided that the lessors have demanded payment by notice in writing served upon the lessee during the period of one calendar month following the beginning of the rental year in respect of which it is payable.

Pay Rates

1.02.1 The lessee shall pay all rates and charges which are separately levied or charged in respect of the said unit flat, and in respect of the lessee's undivided share in the said land.

1.02.2 To the extent that no separate rates or charges are so levied or charged, the lessee shall pay to the lessors a land share of the rates and charges levied or charged in respect of the whole of the said land.

Pay Service Charges

1.03 The lessee shall duly and punctually pay all charges for water, electricity, gas or other supplies or services relating solely to the said unit flat.

Pay Maintenance Expenses

1.04.1 Subject to clause 1.04.2 (upon demand in writing by the lessors or a person duly nominated by the lessors or a majority of the lessors) the lessee shall pay:

- (1) A unit flat share of all costs and expenses properly incurred by the lessors in respect of the said building, and
- (2) A land share of all costs and expenses properly incurred by the lessors in respect of the said land.

1.04.2 Any repairs required or work done in respect of any part of the said land or the said building or any services connected with or required for the said land or the said building which arise directly from the negligent act or wilful omission of the lessee, his servants, agents, or invitees, or of any person residing in the said unit flat, shall be the sole responsibility of the lessee and he shall pay to the lessors the whole of the cost accordingly.

Maintain Value

Subletting Protected by Agreement Permitted

- 1.05.1 Subject to clauses 1.05.2 and 1.05.3 the lessee may let the said unit flat only to a reputable and solvent tenant.
- 1.05.2 Before the lessee lets the tenant into possession, the lessee shall

(2) which may be desirable for the efficient and harmonious administration of the said land and of the buildings upon it, then the following procedure shall be observed:

- (1) any of the lessors who so require any matter or thing to be done shall give written notice setting out the matter or thing to be done and shall serve that notice upon all the other lessors pursuant to clause 5.03. and
- (2) if, after a lapse of seven days from service of the notice, a majority of the lessors approve in writing of the matter or thing, and if the lessors who have so approved (called the "approving lessors") notify, pursuant to clause 5.03, all the other lessors of the majority decision,

then:

- (1) the approving lessors may thereafter do those matters and things in the name of all the lessors, and
- (2) all the actions taken by the approving lessors which come within the scope of the notice so served are binding upon all the lessors, and
- (3) all the obligations undertaken by the approving lessors which come within the notice so served are enforceable against any lessor whether or not he has approved of or otherwise consented to it.

4.02.2 Where the lessors fail to make a majority decision, then they shall refer the disputed question to arbitration pursuant to clause 5.02.

4.02.3 If the expenditure which is required to put the proposed action into effect, either:

- (1) exceeds the sum specified in Schedule D as "one-purpose expenditure" (or, if no sum is so specified, then, if it exceeds \$500) for any one purpose, or
- (2) exceeds the sum specified in Schedule D as "yearly expenditure" (or if no sum is so specified, then, if it exceeds \$1,000) in any year

then any of the lessors may serve written notice (within seven days after service upon him of notice of the majority decision) upon the other lessors requiring the matter in difference to be referred to arbitration in the same way as if a majority decision could not be arrived at, and thereupon, the majority decision shall be vacated and the matter shall be referred to arbitration.

SCHEDULE 5: MUTUAL COVENANTS

5. (a) THE LESSEE COVENANTS WITH THE LESSORS, AND (b) THE LESSORS DO, AND EACH OF THEM DOES, COVENANT WITH THE LESSEE, AND (c) EACH OF THE LESSORS COVENANTS WITH THE OTHER LESSORS AS FOLLOWS IN THIS SCHEDULE 5:

Decision Regarding Colour Scheme

5.01 Notwithstanding the provisions of clause 4.02.1 to 4.02.3 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 unanimous agreement cannot be reached, then the colour scheme shall be as near as is practicable to the existing colour scheme.

Arbitration

5.02 Where any difference arises between the lessors and the lessee (or if any other differences are referred, pursuant to a provision in this lease, to arbitration under this clause) and where this difference either:

- (1) touches this lease, or any clause, or anything expressed or implied in it, or
- (2) relates to any matter in any way connected with this lease, or
- (3) relates to the rights, duties, or liabilities of the lessee or any of the lessors in respect of the said land, or in respect of the said building, or in respect of the said unit flat

then and in every such case, the parties to the difference shall refer the difference to arbitration in accordance with the Arbitration Act 1908 or any Act passed in substitution for it.

Notices

5.03 Where any notice that touches anything which is expressed or implied in this lease is required by this lease or by law to be given, and where that notice either:

- (1) is served by one of the methods authorised by section 152 of the Property Law Act 1952, or
- (2) is affixed to an exterior door of the premises leased by the lessors to the party concerned (the premises being part of the said building),

then the notice is deemed to have been validly given and served and, if service is by mode (2), then the notice is deemed to be served on the day after it is so affixed.

Interpretation

5.04.1 Whenever used in this lease:

- (1) The expression "the lessors" includes and binds (if more than one, then jointly and severally) the persons executing this lease as lessors, and all the lessors for the time being under this lease, and all the respective executors, administrators, successors, and assigns of each lessor.
- (2) The expression "the lessee" includes and binds (if more than one, then jointly and severally) the persons executing this lease as lessees, and all the lessees for the time being under this lease, and all the respective executors, administrators, successors, and assigns of each lessee.
- (3) The expressions "majority of the lessors" and "majority of them"

each means any number of lessors for the time being who (and/or whose personal representatives together) own more than an undivided one-half share of, or interest in, the said land. The expression "majority decision" means a decision of the majority of the lessors as so defined.

(4) The sub-headings and explanatory notes do not affect the construction of these presents.

(5) Words importing one gender include the other genders as the case may require.

(6) Words importing the singular or plural number include the plural and singular number respectively.

5.04.2 This lease shall be considered as always speaking and whenever any matter or thing is expressed in the present tense the same shall be applied to the circumstances as they arise, so that effect may be given to this lease and every part of it according to its spirit, true intent and meaning.

~~SCHEDULE 6: WHERE LESSORS' ESTATE IS LEASEHOLD~~

6. WHERE THE LESSORS' ESTATE IN THE LAND IS ITSELF A LEASEHOLD ESTATE, THEN (a) THE LESSEE COVENANTS WITH THE LESSORS, AND (b) THE LESSORS DO, AND EACH OF THEM DOES, COVENANT WITH THE LESSEE AS FOLLOWS IN THIS SCHEDULE 6:

Interpretation

6.01 The expression "head-lease" means the memorandum of lease referred to in Schedule A and the expression "head-lessee" and "leasehold estate" have corresponding meanings.

Lessee to Pay Share of Head-Lease

6.02 Upon service of written demand by the lessors, the lessee shall pay to the lessors a proportionate land share of the rent payable under the head-lease and of all other money payable by the lessors pursuant to that head-lease or any renewal of it.

Lessee to Perform Relative Covenants of Head-Lease

6.03 The lessee shall perform and observe the covenants and conditions expressed or implied in the head-lease (in so far as they relate to the said unit flat or to the lessee's "exclusive land area") and shall at all times keep the lessors indemnified against all actions, expenses, and claims on account of the breach or non-observance of the said covenants or any of them.

Lessors to Perform Balance of Covenants

6.04.1 The lessors shall duly and punctually pay the rent reserved by the head-lease.

6.04.2 The lessors shall perform and observe those covenants and conditions expressed or implied in the head-lease and to be performed and observed by the head-lessees under the head-leases which are not the responsibility of any lessee pursuant to the leases granted in respect of any unit flats situated on the said land.

Lessee may Perform Lessors' Covenants

6.05.1 If the lessors make default in the payment of the rent reserved by the head-lease, or in the observance or performance of any of the covenants and conditions of the head-lease which are the responsibility of the lessors under this lease, then it is lawful for, but not obligatory upon, the lessee to pay that rent and to perform and observe those covenants and conditions.

6.05.2 All money expended by the lessee in and about paying the rent and performing and observing those covenants and conditions shall be payable to him by the lessors upon demand.

Renewals of Head-Lease and Sub-Lease

6.06.1 The lessors shall do everything as and when it may be necessary or expedient:

- (a) in order to obtain an extension or renewal of the head-lease, and
- (b) in order to have the memorandum of extension or renewal registered not less than three months before the term of the head-lease expires.

6.06.2 The lessors and lessees shall do everything as and when it may be necessary or expedient:

- (a) in order to extend or renew this sub-lease for a term to expire three days before the term of the extended or renewed head-lease expires, and
- (b) in order to register the memorandum of extension or renewal of this sub-lease forthwith upon registration of the memorandum of extension or renewal of the head-lease, and
- (c) in order to have the extension or renewal noted on the sub-leasehold titles.

6.06.3 Should the above procedure not be practicable, the lessors shall do everything as and when it may be necessary or expedient:

- (a) in order to obtain a new head-lease in renewal or substitution for the previous head-lease, and
- (b) in order to have the encumbrances brought down forthwith onto the new head-lease pursuant to section 117 of the Land Transfer Act 1952, or any enactment passed in substitution for that provision.

6.06.4 In order to enable the lessee better to secure the benefit of this clause, and in consideration of the lessee entering into this sub-lease, and notwithstanding that the term of this sub-lease may have expired, the lessors for the time being of this sub-lease hereby jointly and severally irrevocably appoint the lessee for the time being of the sub-lease the joint and several attorney of the lessors (and in their names) to do everything which the lessors covenant to do pursuant to this clause.

~~OR~~

~~Lessee to Maintain only Interior~~

~~3.02. The lessee shall (at his own cost and expense) keep and maintain the interior of the said unit flat including the doors, windows, and all fittings of any kind (but excluding any part of the structure, framework, or foundations) and electrical and plumbing installations, and drains serving the said unit flat in good order and condition.~~

~~Lessors to Repair Exterior and Maintain Amenities and Grounds~~

~~3.03.1 The lessors shall keep in good order and condition and shall manage and maintain to a high standard:~~

~~(1) Those parts of any building situated on the said land (including the electrical and plumbing installations, drains, roofs, spouting, drainpipes, and other amenities serving the building) which no lessee is liable to maintain pursuant to any lease of any unit flat situated on the said land, and~~

~~(2) Those parts of the said land (including grounds, paths, fences, pools, and other common amenities) which no lessee is liable to maintain pursuant to any lease of any unit flat that is situated on the said land.~~

~~3.03.2 In the performance of the covenants of this present clause, the lessors have the right (at all reasonable times in the daytime and after giving reasonable notice to the lessee) by their agents, servants, contractors, and workmen to enter, inspect, and (if necessary or desirable so to do) to execute and do such of the said works and things as may be required to be executed and done in or from the interior of the said unit flat.~~

~~3.03.3 If any such work or thing is rendered necessary by the negligent act or wilful omission of the lessee, his servants, agents, or invitees, or of any person residing in the unit flat, then the cost and expense thereof shall be borne solely by the lessee.~~

Insurance and Re-instatement

Lessee to Insure Separately and Re-instate

3.04.1 The lessee shall insure and keep insured the said unit flat to its full insurable value against all risks (including fire and earthquake) which are normally covered by a comprehensive house-owners policy in the form of a full replacement policy.

3.04.2 The lessee shall pay the premiums on or before their due dates. Upon request by the lessors, the lessee shall forthwith produce to the lessors the receipt for the premium.

3.04.3 If the said unit flat is destroyed or damaged by any cause, then the lessee shall rebuild, or repair the damage, with all reasonable despatch, to the reasonable satisfaction of the lessors.

3.04.4 If the insurance money received is not sufficient to rebuild or to repair the said unit flat, then the lessee shall pay the insufficiency, unless the damage or destruction was caused by the negligence or wilful act of one or more of the lessors, and in that case the negligent or wilful lessors shall pay the insufficiency.

3.04.5 If any part of the said building is not held by a lessee pursuant to a lease, then the lessors shall rebuild, or repair the damage with all reasonable despatch and the lessee of the said unit flat shall meet a unit flat share of the cost.

~~OR~~

Lessors to Insure and Re-instate

3.05.1 The lessors shall insure and keep insured the said building to its full insurable value against all risks (including fire and earthquake) which are normally covered by a comprehensive house-owners policy in the form of a full replacement policy. The insured shall be the lessors and lessee for their respective rights and interests.

3.05.2 Subject to clause 3.05.3, the lessors shall pay the premiums on or before their due dates. Upon request by the lessee, the lessors shall forthwith produce to the lessee the receipt for the premium.

3.05.3 If the lessors and the insurance company have arranged that the insurance company will separately assess the premium for each unit flat and will separately receive payment of it, then the lessee shall pay that separate premium direct to the insurance company on or before its due date. Upon request by the lessors, the lessee shall forthwith produce to the lessors the receipt for the premium.

3.05.4 If the said building is destroyed or damaged by any cause, then the lessors shall rebuild, or repair the damage with all reasonable despatch.

3.05.5 If the insurance money received is not sufficient to rebuild or repair the said building, then the lessee shall pay a unit flat share of that insufficiency, unless the damage or destruction was caused by the negligence or wilful act of one or more of the lessors, and in that case the negligent or wilful lessors shall pay the insufficiency.

Lessee to Re-imburse Premium on Replacement Policy Effected by Lessors

3.05.6 Subject to clause 3.05.3, the lessee shall pay to the lessors or a person nominated by the lessors or a majority of the lessors a unit flat share of the premium and other moneys payable in respect of the policy of insurance to be effected by the lessors pursuant to clause 3.05.1 hereof.

General

Release from Subsequent Liability

3.06.1 Notwithstanding any rule of law to the contrary, the registration of a memorandum of transfer of the lessee's interest under this lease thenceforth releases the transferring lessee from all liability under this lease which accrues from the time of registration.

3.06.2 That registration shall not release the lessee from any liability

which has arisen before the time of registration.

3.06.3 From the time of registration the transferee shall observe and perform the covenants expressed or implied by this lease to be observed or performed by the lessee, and the lessors shall have no recourse upon the transferee's predecessors in title.

3.06.4 This clause does not affect the Land Transfer Act 1952, section 97 (relating to transfer of a lease) and section 98 (relating to implied covenants in a lease).

Non-Merger

3.07 There is no merger of the lessee's interest under this lease and his undivided share in the said land.

If Lessee Fails to Carry out Obligations

Meaning of "Lessors"

3.08.1 In this clause 3.08 (including sub-clauses 3.08.1 to 3.08.5 inclusive) the term "lessors" means the lessors of this lease other than the lessee.

Lessors May Perform Covenants

3.08.2 If the lessee fails to perform any of the covenants expressed or implied in this lease, then the lessors may (but need not) pay any money and do any things which the lessee covenanted to pay or do.

Lessee to Re-imburse Lessors

3.08.3 The lessee shall forthwith on demand pay to the lessors all money so paid by them and the cost incurred by the lessors in performing and observing those covenants.

Lessors May Evict Lessee if Breach

3.08.4 It is lawful for the lessors to re-enter the said unit flat (or any part of it in the name of the whole), and to evict the lessee but without thereby releasing the lessee from any liability for any breach, non-observance, or non-performance of any of the provisions of this lease, and without terminating this lease, if all the following conditions are satisfied:

(1) If and whenever the lessee has made any breach of any of the provisions of this lease, and

(2) The lessors have served upon the lessee written notice specifying the breach and calling upon him to remedy the breach, and

(3) The lessee has failed to remedy the breach within two months of service of the notice, and

(4) Where the lease is mortgaged and the lessors have actual notice of the address of the mortgagee, the lessors have served a copy of the notice on every mortgagee of that lease not later than seven days after service of the notice on the lessee.

After Eviction Lessors May Sell Lessee's Unit Flat

3.08.5 If the lessee has been evicted by re-entry or by Court proceedings:

(1) The lessors shall obtain a report from a registered valuer as to the fair market value of the leasehold interest in the said unit flat together with the lessee's undivided share in the said land in Schedule A.

(2) The lessors shall offer for sale the said leasehold interest together with the undivided share.

(3) Provided the lessors have made every reasonable endeavour to obtain a price equivalent to the said valuation, they are not bound to sell at the said valuation, and they are not liable to the lessee for selling at a price lower than the said valuation.

(4) The lessee, in consideration of the grant of this lease, hereby irrevocably appoints the lessors his attorneys for the purpose of transferring his said leasehold interest and undivided share. A majority of the lessors is entitled to act as the attorneys of the lessee.

(5) The lessee covenants to ratify and confirm the said transfer, and no-one is concerned to see to the propriety of the lessors' acts pursuant to this clause.

(6) The purchaser shall take the leasehold interest and undivided share free from liability to the lessors for any breaches of this lease which are subsisting at the time of the purchase.

(7) The lessors shall apply the net proceeds of the said sale:

(i) To pay all costs and expenses owing by the lessee to the lessors pursuant to this lease;

(ii) To pay all costs and expenses otherwise owing by the lessee to the lessors arising from or in any way relating to the eviction of the lessee, the transfer of the undivided share, and the said sale;

(iii) To hold on trust for the lessee any balance then remaining.

SCHEDULE 4: COVENANTS BETWEEN LESSORS

4. EACH OF THE LESSORS COVENANTS WITH THE OTHER LESSORS AS FOLLOWS IN THIS SCHEDULE 4:

Agent to Handle Payments

4.01 The lessors (or a majority of them) shall from time to time appoint one of their number, or any other person, or incorporated body as an agent (hereinafter called "the agent") for the purposes of receiving, disbursing, and applying money under clauses 3.03.1 to 3.03.3 (inclusive), 3.04.5, 3.05.1 to 3.05.6 (inclusive), and 3.08.1 to 3.08.5 (inclusive) hereof and for the purposes specified in clause 4.02.1 hereof and for such other purposes as they may from time to time determine.

Decisions by Lessors

4.02.1 Where clause 5.01 does not apply and where any of the lessors requires any matter or thing to be done by the lessor, either:

(1) which the lessors have the power to do pursuant to the terms of this lease or pursuant to their rights and powers as owners of the said land and of the buildings upon it, or

have the tenant enter into a tenancy agreement in which the tenant agrees not to do anything or allow anything to be done which, if it were done or permitted by the lessee, would be a breach of this lease.

1.05.3 The lessee shall take all reasonable steps to enforce the tenancy agreement.

1.05.4 Any subletting of the said unit flat or any part thereof by the assignee in bankruptcy, or by the liquidator of a company, or by the Sheriff under an execution shall be subject to the provisions of this covenant 1.05.1 to 1.05.4 (inclusive) and any such subletting shall (notwithstanding the provisions of section 109(2) of the Property Law Act 1952) be a breach of this covenant 1.05.1 to 1.05.4 (inclusive), if it would have been a breach, had the subletting been effected by a person other than the assignee in bankruptcy, liquidator, or Sheriff.

~~OR~~

~~Subletting by Lessee Restricted~~

~~1.06.1 The lessee shall not sublet or give up the possession or occupation of the said unit flat or any part of it without first obtaining the consent in writing of the lessors or a majority of the lessors for that purpose but such consent shall not unreasonably or arbitrarily be withheld in any case where:~~

~~(1) The proposed subletting term does not exceed one year during which period the lessee is unable for any reason to occupy the unit flat, and~~

~~(2) The proposed subletting is to an acceptable and solvent person who has first entered into a deed of covenant with the lessors to observe, perform, and fulfil all the obligations of the lessee hereunder and to be bound by the provisions of this clause. This covenant shall be prepared by the solicitor for the lessors at the cost and expense of the lessee.~~

~~1.06.2 Any subletting, or parting with possession or occupation of the said unit flat or any part thereof by the assignee in bankruptcy or by the liquidator of a company or by the Sheriff under an execution shall be subject to the provisions of this covenant 1.06.1 and 1.06.2 and any such subletting, or parting with possession or occupation shall (notwithstanding the provisions of section 109(2) of the Property Law Act 1952) be a breach of this covenant 1.06.1 and 1.06.2, if it would have been a breach, had the subletting, or parting with possession or occupation been effected by a person other than the assignee in bankruptcy, liquidator, or Sheriff.~~

Keep Common Areas Clear and Tidy

1.07.1 The lessee shall not leave any receptacle, obstruction, or rubbish upon the said land, or within the said building, except:

(1) Within the said unit flat, or

(2) Within the area for exclusive use described in Schedule C, or

(3) Within any area expressly designated for that purpose by a majority of the lessors.

1.07.2 The lessee shall not obstruct the passageways, hallways, stairways, or lifts of any building situated on the said land. The lessee shall not obstruct the driveways, parking areas, or grounds of the said land.

No Structural Alterations

1.08 The lessee shall not (without the consent in writing of the lessors or a majority of them for that purpose on every occasion first had and obtained) make any structural alterations to the said unit flat, or to any partition walls therein, or to any passageway or stairways leading thereto, nor take any action which might constitute a danger or risk to any building situated on the said land.

Right of Inspection by Lessors

1.09 The lessee shall permit the lessors or their representatives to enter the said unit flat:

(1) Upon their giving reasonable notice to the lessee, at all reasonable times to enable them to inspect the condition of the said unit flat, and

(2) Upon their giving reasonable notice to the lessee, at all reasonable times to enable them to maintain the said unit flat if this lease imposes on them the duty or grants them the right to so maintain the said unit flat.

Not Cause Nuisance

1.10 The lessee shall not use the said unit flat for any illegal or immoral purposes and shall refrain from causing excessive noise or disturbance inside or outside the said unit flat which may be likely to cause a nuisance or an annoyance to the lessors or occupants of any of the other unit flats in any building situated on the said land.

Residential and Ancillary Purposes Only — Limitation on Pets

1.11.1 In so far as the said unit flat consists of a residential flat, the lessee shall use it only for residential purposes.

1.11.2 In so far as the said unit flat consists of an accessory part of a building or of part of an accessory building, the lessee shall use it only for purposes reasonably ancillary to the residential flat.

1.11.3 The lessee shall not bring into or keep in the said unit flat any cat, dog, bird, or other pet which may unreasonably interfere with the peace and quiet of the other lessees of the said building or which may create a nuisance.

Hazards — Use of Unit Flat

1.12.1 The lessee shall not bring into or keep in the said unit flat any dangerous goods within the meaning of the Dangerous Goods Act 1974 or any other goods or substances of a highly combustible nature (except motor vehicle fuel when stored in an approved tank within the vehicle it is used for) or do anything (including the unauthorised use of light and power fittings) which may render an increased premium payable for the fire insurance of the said building, or of any other building situated on the said

land, or which may make void or voidable any such policy of insurance.

1.12.2 The lessee shall comply with all statutes, and by-laws of any local authority, in so far as they affect the use of the said unit flat by the lessee.

General

Retain Ownership of a Lessor's Estate

1.13.1 This clause does not apply to the first lessee under this lease.

1.13.2 The lessee shall remain registered as proprietor of an undivided share in the said land so long as he is a lessee under this lease.

1.13.3 If the lessee (unless by this lease expressly authorised to do so) deals either with his interest under this lease or with his undivided share in the said land in such a manner that both his interest under this lease and his undivided land share are not owned by the same person, then this lease immediately terminates. The termination does not discharge the lessee from payment of any money owing under this lease, nor does it release him from liability arising from any other breach previously committed.

Lessors Not Liable for Water Damage

1.14 The lessors are not liable to the lessee or to any other person for any water damage caused either by the overflow of the water supply to the said building or to the said unit flat or by rainwater entering the said unit flat.

SCHEDULE 2: LESSORS' COVENANTS WITH LESSEE

2. THE LESSORS DO, AND EACH OF THEM DOES, COVENANT WITH THE LESSEE AS FOLLOWS IN THIS SCHEDULE 2:

Lessee's Exclusive Occupation of Unit Flat

2.01 The lessee performing and observing all and singular the covenants and conditions on his part herein expressed and implied shall quietly hold and enjoy the unit flat without any interruption by the lessors or any person claiming under them.

Use of Exclusive Areas

2.02 The lessors do, and each of them does, HEREBY COVENANT that the lessors (other than the lessee) throughout the term of this lease shall not use or occupy and the lessors shall not permit any lessee or lessees of the said land or any building situated on the said land to use or occupy that part of the said land described in Schedule C ("the said area").

PROVIDED ALWAYS that this covenant shall not operate as a restriction on the use of the said area by the lessee for the time being under this lease PROVIDED FURTHER that the lessors shall be entitled to enter upon the said area to the extent that may be necessary in order to effect repairs or maintenance to the said buildings, the said area or any services relating thereto AND the lessee shall at all times keep the said area in a neat and tidy condition and in good repair

TO THE INTENT that this restrictive covenant shall be forever appurtenant to the estate and interest of the lessee for the time being under this lease.

* (see clause on page 2)

Leases of Other Unit Flats

2.03.1 The lessors shall lease the other unit flats on the said land only upon terms similar to the terms of this lease.

2.03.2 Whenever called upon to do so by the lessee, the lessors shall enforce the due performance and observance by the lessees under those other leases of all obligations which are imposed upon them by those other leases.

2.03.3 For the purposes of this clause, and in consideration of the lessee entering into this lease, the lessors hereby irrevocably appoint the lessee their attorney to do everything which the lessors covenant by this clause to do (including service of notices and institution of proceedings) as may be necessary to ensure compliance by the lessors with the obligations imposed on them by this clause.

SCHEDULE 3: COVENANTS BETWEEN LESSORS AND LESSEE

3.(a) THE LESSEE COVENANTS WITH THE LESSORS, AND (b) THE LESSORS DO, AND EACH OF THEM DOES, COVENANT WITH THE LESSEE AS FOLLOWS IN THIS SCHEDULE 3:

Repair Provision

Lessee to Repair both Interior and Exterior

3.01.1 Subject to clause 3.01.2, 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 said unit flat including any electrical and plumbing installations, drains, roofs, spouting, downpipes, and other amenities serving the said unit flat.

3.01.2 Where any part of the said unit flat or the electrical and plumbing installations, drains, or other amenities serving the said unit flat also relate to or serve:

(a) any other unit flat in any building situated on the said land, or

(b) any part of any such building which the lessors are liable to maintain pursuant to this lease,

then they shall be maintained in good order, condition, and repair by the lessee together with

(a) the lessees of the other unit flats to which the same relate or which are served by them and

(b) the lessors (where they relate to or serve any part of any such building). The cost of so doing shall be borne by the lessee, the lessees of such other unit 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 from those things which are to be so maintained and repaired.

MEMORANDUM OF LEASE

Unit flat No. Flat 1

On flat plan D.P. S44084

United Finance & Securities Limited
Lessors (in receivership)

United Finance & Securities Limited
Lessee (in receivership)

Correct for the purposes of the Land Transfer Act

[Signature]
(Solicitor for) the Lessee

To the District Land Registrar

South Auckland Land Registry

- Please issue a composite certificate of title for ^{that} ~~the~~
 - share in the lessors' estate, and
 - the leasehold estate created by the within lease.
- Please note on the said composite title the restrictive covenant contained in clause 2.02 of Schedule 2 of the within lease.

[Signature]
Solicitor for both lessors and lessee

Particulars entered in the Register as shown in the schedule of land herein on the date and at the time stamped below.

District Land Registrar
Assistant

of the District of South Auckland
Composite Title 38A/624 issued for within
Lease and a one half share in the fee simple

Check List to assist solicitors

- All blanks completed on pages 1 and 2?
- Clause 1.05.1 to 1.05.4 (inclusive) or 1.06.1 and 1.06.2 deleted?
- Clause 3.01.1 and 3.01.2 or 3.02 deleted?
- Clause 3.04.1 to 3.04.5 (inclusive) or 3.05.1 to 3.05.6 (inclusive) deleted?
- Lessors' name and description?
- Lessee's name and description?
- Legal description correct?
- Signatures witnessed by approved witnesses?
- Stamped?
- Any extra clauses inserted as required by instructions?

Explanatory Notes not forming Part of Lease

- If the lease is to provide a registrable restrictive covenant pursuant to clause 2.02, precluding lessees or lessors, except the lessee of this lease, from using designated areas of the land, then describe those designated areas in Schedule C.
- If sums different from those set out in clause 4.02.3 are to apply, then specify the alternative sums in Schedule D.
- The "unit flat share" in covenant 3 (2) on page 2 governs the proportion the lessee will contribute toward the cost of maintenance of the building (clause 1.04.1 (1)). The proportion to be inserted will usually correspond to the number of unit flats in the building.
- The "land share" in covenant 3(3) on page 2 relates to the cost of maintaining the land (clause 1.04.1 (2)). The proportion to be inserted will usually correspond to the total number of all unit flats contained in all buildings on the said land, so differing from the unit flat share only when there is more than one building.
- There may be a residential flat in one building together with an accessory building (e.g. garage) in another building. In order to make covenants apply to each, both are included in the term "the said unit flat" in covenant 1 on page 1.
- Likewise, there may be two or more physical buildings included in the single term "the said building" in Schedule B on page 1. The buildings may be separately identified in Schedule B, or identification may be left to the context.
- Alternative clauses for deletion**
 - Clause 1.05.1 to 1.05.4 (inclusive) is an alternative to clause 1.06.1 and 1.06.2. One should be deleted.
 - Clause 3.01.1 and 3.01.2 is an alternative to clause 3.02. One should be deleted.
 - Clause 3.04.1 to 3.04.5 (inclusive) is an alternative to clause 3.05.1 to 3.05.6 (inclusive). One should be deleted.

J G T FENWICK
SOLICITOR
AUCKLAND

**REGISTERED IN
TRIPPLICATE**
38A/624

[Signature]
A.L.R.

All CT. 37c/741 (1/2 share)
Flat 1 DPS. 44084
on Lot 121 DPS 42471
864 m²
Pt Owhaha 3c Bk.
Bk 11 Taranaki SD.
JU 7.4.87

11.26 19.MAR87 H 715445
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY SOUTH AUCKLAND
ASST. LAND REGISTRAR

