

Approved by Registrar-General of Land under No. 2002/1026

Transfer instrument
Section 90, Land Transfer Act 1952



Land registration district

SOUTH AUCKLAND

Unique Identifier(s)
or C/T(s)

All/part

Area/description of part or stratum

142901 to 142905
inclusive

All

Surname(s) must be underlined or in CAPITALS.

Transferor

BJS DEVELOPMENTS LIMITED

Surname(s) must be underlined or in CAPITALS.

Transferee

BJS DEVELOPMENTS LIMITED

Estate or interest to be transferred, or easement(s) or profit(s) à prendre to be created
State if fencing covenant imposed.

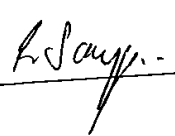
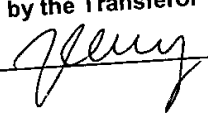
Fee simple and the transferee shall be bound by a fencing covenant as defined in Section 2 of the Fencing Act 1978 in favour of the transferor and subject to (continued on annexure schedule)

Operative clause

The Transferor transfers to the Transferee the above estate or interest in the land in the above certificate(s) of title or computer register(s) and, if an easement or profit à prendre is described above, that easement or profit à prendre is granted or created.

Dated this 7th day of September 2004

Attestation (If the transferee or grantee is to execute this transfer, include the attestation in an Annexure Schedule).

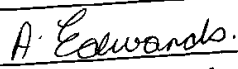
 Director	Signed in my presence by the Transferor and Transferee
	Signature of witness 
Signature [common seal] of Transferor & Transferee	Witness to complete in BLOCK letters (unless legibly printed) Witness name
	Occupation Jacob Quin Casey Solicitor
	Address Hamilton

Certified correct for the purposes of the Land Transfer Act 1952.

F
142901 - 142905 inclusive

(5)
T

REF: 7002 = AUCKLAND DISTRICT LAW SOCIETY


[Solicitor for] the Transferee

RefCode: 412720-31@



Insert type of instrument
"Mortgage", "Transfer", "Lease" etc

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(Continue in additional Annexure Schedule, if required.)

Continuation of "Estate or interest to be transferred"

land covenants continued on annexure schedule pages 1-3.

The Transferor and the Transferee are desirous of creating land covenants so that each of the lots in the First Schedule shall have the burden and the land in the Second Schedule the benefit of the stipulations and restrictions set out in the Third Schedule ("building covenants").

AND AS INCIDENTAL to the transfer of the fee simple so as to provide such mutual covenants and in order to bind those lots subject to the covenants for those lots taking the benefit of the same, the Transferee HEREBY COVENANTS AND AGREES with the Transferor that each of the lots in the First Schedule ("the servient lots") shall bear the burden of the stipulations and restrictions set out in the Third Schedule and that each of the other lots in the Second Schedule ("the dominant lots") shall share the benefit of the said stipulations and restrictions TO THE END AND INTENT that the servient lots shall be bound in perpetuity by the respective stipulations and restrictions set out in the Third Schedule and that any of the owners or occupiers for the time being of the other dominant lots may enforce the observance of such stipulations and restrictions against any of the owners or occupiers for the time being of the servient lots; and

PROVIDED ALWAYS that the owners or occupiers of the servient lots as the case may be, shall as regards such applicable stipulations and restrictions be personally liable only in respect of breaches thereof which shall occur while they are registered as proprietors of the said lots in respect of which such breach shall occur (or is alleged to occur).

FIRST SCHEDULE

Lots 1 to 5 inclusive on DP 334870 being the land comprised in Certificates of Title 142901 to 142905 inclusive.

SECOND SCHEDULE

Lots 1 to 5 inclusive on DP 334870 being the land comprised in Certificates of Title 142901 to 142905 inclusive.

THIRD SCHEDULE

The Transferee together with their executors, administrators and assigns agrees:

1. No home will be erected on the land other than a residential home and accessory buildings, or if a relocatable home it shall be a show home which has not been previously lived in.
2. No home will be erected on the land without the transferee obtaining the written consent to the plans for the house from the directors of BJS Developments Limited.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or solicitors must sign or initial in this box.

AS: Jbc



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(Continue in additional Annexure Schedule, if required.)

3. Any home will be completed within 12 months of laying down the foundations for such home and no home once under construction shall be left without substantial work being carried out for a period exceeding 3 months.
4. At least 75 per cent of the exterior will be faced with kiln fired or concrete brick, stone, timber, textured stucco or pre-finished metal or vinyl weatherboard or with cladding approved by the directors of BJS Developments Limited before construction commences. A suitable textured covering will be applied to any smooth cladding including concrete block and poured concrete.
5. Any roof or metal cladding will have been painted in manufacture.
6. Not to display more than one advertisement, sign or hoarding of a commercial nature on any part of the land or home, such advertisement, sign or hoarding being approved in writing by the Transferor before construction commences.
7. Any damage to subdivisional services including footpaths and kerbings arising from whatever cause before during or immediately after any construction work on the land will be reinstated or repaired by the Transferee.
8. No fence will be erected on the land or its boundaries in excess of 1.83 metres in height above the finished ground level of the land.
9. The land will not be subdivided or cross-leased or converted into unit titles by stratum estates.
10. Acknowledging that the value of the area of the subdivision will be affected by the standard of buildings erected on any land and by failure to comply with the covenants contained in the preceding clauses and subclauses the Transferee covenants for the Transferee personally and the Transferee's executors, administrators and assigns that should the Transferee fail to comply with, observe, perform or complete any of the special conditions and/or covenants and restrictions contained in clauses 1 to 9 inclusive hereof then without prejudice to any other liability the Transferee may have to any registered proprietor including the Transferor of any land in the Transferor's subdivisional plan the Transferee will:
 - a. Pay to the Transferor as liquidated damages the sum of Fifty thousand dollars (\$50,000.00) or a sum equal to 25 per cent of the cost of the erection of the dwellinghouse whichever sum is the larger immediately upon receipt of a written demand for payment from the Transferor or the Transferor's solicitors; and
 - b. Shall permanently remove or cause to be permanently removed from the property any improvement or structure so erected or repaired or other cause of any breach or non-observance of the foregoing covenants.

PROVIDED and it is further agreed and acknowledged that:

- c. The Transferee or any registered proprietor for the time being of any land shall only have any liability hereunder in respect of any breaches which have occurred while the

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(Continue in additional Annexure Schedule, if required.)

Transferee or the registered proprietor is the registered proprietor of the land to which any breach of covenant applies.

- d. If there is a default or defaults under clauses 6 to 8 inclusive hereof and if:
- i. such default is remedied within 1 month of notice in writing requiring the removal of such cause of default; and
 - ii. the defaulting party pays all reasonable legal costs and other expenses incurred by the party enforcing the said covenants;

then the penal sum prescribed by clause 10.a hereof shall be waived PROVIDED THAT this waiver shall not apply in respect of any subsequent default of a similar nature.

- e. The rights and obligations of BJS Developments Limited to enforce the terms of the rights and benefits conferred by the foregoing covenants and by this clause shall terminate 3 calendar months from the date on which it ceases to be a registered proprietor of any lot in its subdivisional plan and from that date the right to enforce the rights and benefits so conferred shall in accordance with normal legal principles vest in the owners of any lots in the said subdivision which obtain benefits from the said covenants provided the owners shall not be able to exercise the rights and benefits conferred insofar as they relate to the exercise by BJS Developments Limited of its discretion under clauses 2 and 4.

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AS.

JDC