

Relates to Lot 300 only

TRANSFER
Land Transfer Act 1952



If there is not enough space in any of the panels below, the two page form incorporating the Annexure Schedule should be used: no other format will be received.

Land Registration District

OTAGO

Certificate of Title No.

7094

7095

7096

All or Part?

Area and legal description -- Insert only when part or Stratum, CT

(continued on Annexure Schedule)

T 5069118.11 TRANSFER
CPY-01/01, PGS-030.08/88/81.16:42



Doc ID: 110235600

Transferor Surnames must be underlined or in CAPITALS

LAKE HAYES FARMING COMPANY LIMITED

Transferee Surnames must be underlined or in CAPITALS

LAKE HAYES FARMING COMPANY LIMITED

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

Fee simple subject to Land Covenants (see annexure schedule attached)

Consideration

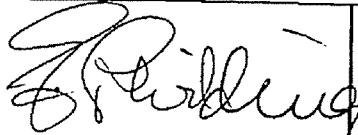
One dollar (\$1.00)

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this 12 day of July 2001

Attestation

 DIRECTOR	Signed in my presence by the Transferor
	Signature of Witness
	Witness to complete in BLOCK letters (unless typewritten or legibly stamped)
	Witness name
Signature, or common seal of Transferor	Occupation
	Address

Andrew Bryce Jack
Solicitor
Queensdown

Certified correct for the purposes of the Land Transfer Act 1952

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

REF: 4130 /1


Solicitor for the Transferee

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated 12 July 2001

Page 2 of 29 Pages

Continuation of Certificate of Title Numbers:

7097, 7098, 7099, 7100, 7101, 7102, 7103, 7104, 7105 and 7107

Continuation of "Estate or Easement to be created"

The Transferor when registered proprietor of the land formerly contained in part Certificate of Title 19A/1136 subdivided the land into residential Lots in the manner shown and defined on Deposited Plan 301727.

AND WHEREAS the Transferor and the Transferee have agreed mutually to covenant in the manner set out in Schedule B and Schedule C each for the benefit of the other and their successors in title to each of the Lots comprising the Dominant and Servient Lots.

AND WHEREAS it is the Transferor's intention to create for the benefit of the land in the Certificates of Title set out in Schedule A (herein referred to as the Dominant Lots) the land covenants set out in Schedule B and Schedule C over the land in Certificates of Title 7094, 7095, 7096, 7097, 7098, 7099, 7100, 7101, 7102, 7103, 7104, 7105 and 7107 (hereinafter referred to as the Servient Lots) **TO THE INTENT** that the Servient Lots shall be bound by the stipulations and restrictions set out in Schedule B and Schedule C hereto and that the owner and occupier for the time being of any Dominant Lot may enforce the observance of such stipulations against the owners for the time being of the Servient Lots.

AND AS INCIDENTAL to the transfer of the fee simple so as to bind the Servient Lots and for the benefit of the respective Dominant Lots the Transferee **DOTH HEREBY COVENANT AND AGREE** in the manner set out in the Schedule B and Schedule C hereto so that the covenants run with the Servient Lots for the benefit of the respective Dominant Lots as described in Schedule A.

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

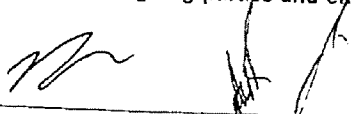
Dated 12 July 2001

Page 3 of 29 Pages

SCHEDULE A

1. 6187 square metres more or less being Lot 1 Deposited Plan 301727 being all of the land described in Certificate of Title 7094
2. 6713 square metres more or less being Lot 2 Deposited Plan 301727 being all of the land described in Certificate of Title 7095
3. 5237 square metres more or less being Lot 3 Deposited Plan 301727 being all of the land described in Certificate of Title 7096
4. 7026 square metres more or less being Lot 4 Deposited Plan 301727 being all of the land described in Certificate of Title 7097
5. 4022 square metres more or less being Lot 5 Deposited Plan 301727 being all of the land described in Certificate of Title 7098
6. 5358 square metres more or less being Lot 6 Deposited Plan 301727 being all of the Land described in Certificate of Title 7099
7. 6694 square metres more or less being Lot 7 Deposited Plan 301727 being all of the land described in Certificate of Title 7100
8. 4475 square metres more or less being Lot 8 Deposited Plan 301727 being all of the land described in Certificate of Title 7101
9. 4003 square metres more or less being Lot 9 Deposited Plan 301727 being all of the land described in Certificate of Title 7102
10. 4362 square metres more or less being Lot 10 Deposited Plan 301727 being all of the land described in Certificate of Title 7103

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Annexure Schedule

Insert below

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

Transfer

Dated 12 July 2001

Page 4 of 29 Pages

11. 4923 square metres more or less being Lot 11 Deposited Plan 301727 being all of the land described in Certificate of Title 7104
12. 7105 square metres more or less being Lot 12 Deposited Plan 301727 being all of the land described in Certificate of Title 7105
13. 42.5687 hectares more or less being Lot 15 Deposited Plan 301727 being all of the land described in Certificate of Title 7107 (the Balance Land)

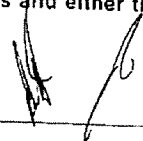
SCHEDULE B

1. To comply with the following covenants for the purpose of operating a Water Supply Scheme for the benefit of both the Dominant and Servient Lots whereby it is agreed that the Servient Lots (other than the Balance Land) shall be supplied with permanent potable water supply of not less than 1,500 litres per day, from a water bore drilled on land contained within one of the Servient Lots with the consent of the Otago Regional Council. The purpose of such covenants being to ensure that the costs of operating and maintaining the Water Supply Scheme are shared equally between the Dominant Lots.

Installation of Water Supply Scheme

2. The Transferor will install the Water Supply Scheme which comprises the following:
 - (a) A water bore
 - (b) An electric pump
 - (c) Electricity supply and meter
 - (d) Switchboard and control equipment
 - (e) Header collection tank
 - (f) Underground reticulation
 - (g) Restrictor valves

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Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

12 July 2001

Page 5 of 29 Pages

(h) Insulated pump shed with heater and thermostat

The Water Supply Scheme shall comply with the requirements of the New Zealand Fire Service Code of Practice 1992 and NZF4404:1981 for a Class E Risk Classification.

3. The Water Supply Scheme shall serve each parcel of land described in Schedule A hereto (except the Balance Land) with a domestic supply of water and will supply each Dominant Lot (except the Balance Land) with a permanent potable water supply of not less than 1,500 litres of water per day.
4. The registered proprietors of each parcel of land detailed in the Schedule A (except the Balance Land) hereto shall be entitled to draw water from the Water Supply Scheme for domestic supply only. Such registered proprietors shall install on each parcel of land at their own cost a 25,000 litres concrete water tank, such tank to be buried within 600 millimetres of ground level in accordance with Queenstown-Lakes District Council requirements.
5. No warranty as to the availability and uninterrupted supply of water or the suitability of the Water Supply Scheme is given or shall be implied on behalf of the Transferor.
6. The Transferee and Transferor acknowledge that there is a need to conserve water and that each party shall use its best endeavours to utilise water supplied from the said scheme in an economic manner.

Rights of the Parties

7. The registered proprietors of the lands subject to this Transfer shall have the following rights:
 - (a) The right to draw water from the said Water Supply Scheme limited to a domestic supply only pursuant to clauses 3 and 4 hereto;
 - (b) The right to service and maintain the said Water Supply Scheme; and

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

6

of

29

Pages

- (c) The full uninterrupted and unrestricted right liberty and privilege for themselves their tenants servants agents and workmen with any tools implements machinery vehicles or equipment of whatsoever nature necessary for the purpose to enter upon the Transferor's or the Transferee's land and to remain there for any reasonable time for the purpose of maintaining, servicing and/or renewing the Water Supply Scheme or any part thereof and of the opening up the soil of that land to such extent as may be necessary and reasonable in that regard subject to the condition that as little disturbance as possible is caused to the surface of the land of the Transferor or Transferee and that the surface is restored as nearly as possible to its original condition and any other damage done by reason of the aforesaid operations is repaired.

8.

- (a) The parties acknowledge that such easements to convey water and electricity have been created by an Easement Certificate and Memorandum of Transfer separate and distinct from this Transfer, but the Transferee covenants that he will execute and join in executing all further documents plans or deeds as may be required to create further easements or rights necessary to enable the Transferor to convey the water and electricity to the Dominant Lots (except the Balance Land).
- (b) The Transferor warrants that the appropriate easements or rights referred to in (a) of this clause have been created with the intent that the Water Supply Scheme shall not be impeded restricted or interrupted.
- (c) The Transferor acknowledges that Water Permit No. 2000.226 is held on trust for the registered proprietors of the Dominant Lots and their executors, administrators, assigns and successors in title who are entitled to use the Water Supply Scheme pursuant to this Transfer.

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

7

of

29

Pages

Obligations of the Parties

9. The registered proprietors of the land subject to this Transfer shall:
- (a) Use the amount of water drawn from the Water Supply Scheme for the benefit of each separate piece of land detailed in the Schedule A hereto (except the Balance Land) for domestic purposes only.
 - (b) Service and maintain the Water Supply Scheme in accordance with the provisions of clauses 10, 11 and 12.
 - (c) Pay upon demand once connected to the Water Supply Scheme and drawing water for domestic purposes an equal share of the costs of servicing, maintaining and operating the Water Supply Scheme in accordance with the provisions of clauses 10, 11 and 12.
 - (d) Where any damage to the Water Supply Scheme or any part of it is caused by neglect or default of one of the parties hereto their agents invitees or assignees then that party or those parties shall bear the costs of remedying such damage.
10. The registered proprietors of the land subject to this Transfer shall not raise or lodge any objection or submission to any application for a renewal of or a further water permit in connection with the Water Supply Scheme in respect of any of the land detailed in Schedule A hereto (except the Balance Land).

Maintenance of Water Supply Scheme

11. Subject to clause (9)(c) and (d) the registered proprietor of each piece of land detailed in Schedule A hereto (except the Balance Land) or shall be responsible for paying for an equal share of the costs of maintaining and servicing the Water Supply Scheme. For the purposes of this clause and clause 9 of this Transfer, joint registered proprietors of one piece of land shall be deemed to be one registered proprietor.

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Annexure Schedule

Insert below

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

Transfer

Dated 12 July 2001

Page 8 of 29 Pages

Operating Costs of Water Supply Scheme

12.

- (a) Subject to clause 9(c) and clause 11 hereof the cost of electricity or any other means used to operate or fuel the operation of the pump or other mechanism serving the Water Supply Scheme plus provision for maintenance and upgrading and any other operating costs shall be divided equally amongst the registered proprietors of the pieces of land detailed in Schedule A hereto (except the Balance Land).
- (b) The registered proprietors of each separate piece of land detailed in Schedule A hereto (except the Balance Land) shall be deemed to have been supplied with and received 1500 litres of water per day permitted by the restrictor valve installed on each separate piece of land and referred to in clause 3 hereof, but regardless of the amount of water actually drawn by the registered proprietors of the land subject to this Transfer, all users of the Water Supply Scheme shall share equally the costs referred to in clauses 11 and 12(a) hereof.

The Transferor Responsible for Operation

13.

- (a) In order to ensure the efficient and orderly operation and maintenance of the Water Supply Scheme the Transferor shall:
- (i) Ensure that all permits and consents required for the Water Supply Scheme are obtained and kept current;
- (ii) Arrange for all necessary maintenance of and repairs to the Water Supply Scheme including electric pumps, electricity supply and meter, and the underground reticulation and improvements and alterations that may from time

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

9

of

29

Pages

to time be made thereto to ensure the continued operation of the Water Supply Scheme from the electric pumps to the Dominant Lots and the Servient Lots;

- (iii) Receive and arrange payment of all electricity charges and other payments necessary to ensure the pumping of water;
- (iv) Maintain a separate bank account for all receipts and payments relating to the operation and maintenance of the Water Supply Scheme; and
- (v) Regularly invoice the Transferee to contribute to the operating and maintenance costs of the Water Supply Scheme for his share of such costs incurred.

(b) For the purposes of this clause the Transferor may require the Transferee to pay by bank automatic payment or otherwise into the said bank account a regular payment on account of maintenance and operating costs to be incurred by him pursuant to this clause, and all such moneys shall be applied in payment of such costs.

(c) The Transferor may assign the obligations referred to in this clause to the Management Company referred to in clause 38 hereof with the intent that the said Management Company shall be responsible for the administration, repair and upkeep of the Water Supply Scheme.

14. Upon a reticulated water scheme being provided by the Queenstown-Lakes District Council (the Council Supply) to the Servient Lots the registered proprietors of all of the Servient Lots except the Balance Land shall within three months of the Council Supply becoming available, connect to the Council Supply at their own cost and the matters referred to in Schedule B hereof shall from the date that the Council Supply becomes available be no longer of effect, except in so far as such matters relate to those parts of the Water Supply Scheme as are required as part of the infrastructure of the Council Supply. The registered proprietors of the Servient Lots (except the Balance Land) shall also be responsible for the payment to the

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

10

of

29

Pages

Council of any headworks fee assessed by the Council as being fair and reasonable in respect of such connection to the Council reticulated water scheme.

Default

15. No power is implied in respect of any covenant contained herein for any party to determine the covenant for any breach of any provision in this Transfer (whether expressed or implied) or for any other cause, it being the intention of the parties that the covenants in this Transfer shall subsist for all time until surrendered.
16. If any party ("the defaulting party") neglects or refuses to perform or join with any other party in performing any obligation pursuant to this Transfer the following provisions shall apply:
 - (a) Any other party ("the affected party") may serve upon the defaulting party a written notice ("default notice") requiring the defaulting party to perform or to join in performing such obligation and stating that after the expiry of not less than fourteen days from service of the default notice the provisions of this default clause shall apply.
 - (b) If at the expiry of the period stated in the default notice the defaulting party still neglects or refuses to perform or join in performing the obligation the affected party may do any or all of the following:
 - (i) Perform such obligation.
 - (ii) Take such reasonable steps as may be necessary to disconnect the land owned by the defaulting party from the Water Supply Scheme.
 - (iii) Enter on to the land owned by the defaulting party or any other land subject to this Transfer and carry out all work required to perform such obligation and/or disconnect the land owned by the defaulting party from the Water Supply Scheme.

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

11

of

29

Pages

- (c) The defaulting party shall be liable to pay to the affected party:
- (i) All costs of and incidental to the preparation and service of the default notice.
 - (ii) All costs of and incidental to any such disconnection.
 - (iii) The proportion of all costs incurred in performing such obligation as is properly payable by the defaulting party pursuant to this Transfer
- (d) The affected party may recover from the defaulting party as a liquidated debt any moneys payable pursuant to this clause.
- (e) If the Water Supply Scheme to the land owned by the defaulting party is disconnected pursuant to this clause, the defaulting party may not reconnect or have reconnected such Water Supply Scheme until the defaulting party has performed all outstanding obligations and has paid in full any moneys payable pursuant to this clause.

SCHEDULE C

To conserve and enhance the character quality and amenity values of the Servient Lots (except the Balance Land). The Transferor and the Transferee mutually covenant as follows (Provided That the owner of the Balance Land shall only be bound by the covenants contained in clauses 38 to 43 (inclusive) and clauses 45, 46 and 47 hereof):

17. Not to commence erection construction or permit or attempt to erect any buildings or improvements to the property, including fences, without having obtained first the written approval of the Queenstown Lakes District Council to the Transferee's plans and specification and exterior design and appearance of the Transferee's proposed new dwelling or other improvements to the land including landscaping in accordance with Resource Consent RM 000191 issued by the Queenstown Lakes District Council on 29 May 2000 (as varied by

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Annexure Schedule

Insert below

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

Transfer

Dated 12 July 2001

Page 12 of 29 Pages

Resource Consent RM 000191.127 dated 29 March 2001) (the Resource Consents) and or any renewal of such consents or any consents obtained in place thereof and following such approval will not make any change to the plans or specifications or the exterior design or appearance of the new dwelling house or other improvements without first obtaining a further consent from the Queenstown Lakes District Council. Provided that should there be a conflict between the conditions of any consent obtained from the Queenstown-Lakes District Council pursuant to this clause and the covenants set out in the following clauses of this deed, then the provisions of this Deed shall prevail.

18. Not to incorporate or use or permit or suffer to be incorporated or used in any building or other improvements materials other than First Grade new building materials properly installed and in particular shall not use, on the exterior of any building;

- uncoated fibre materials
- unpainted fibre cement boards
- unpainted plywood or ply products
- untreated and/or unpainted timbers
- unpainted iron and steel whether galvanised or not unpainted in situ concrete and concrete blocks any imitation timber, masonry, block or stone or other imitation materials
- fences incorporating shade cloth, netting uncoloured iron or steel unpainted timber and/or unpainted fibrolite.

19. Not to allow any dwelling or other buildings to be erected on the land unless all dwellings and accessory buildings reflect an "Alpine Villa" style of design which encourages a low rise building theme, with dwellings and accessory buildings to be designed as "Cottage Rectangular" with roof pitches ranging from 35 to 40 degrees. The roofs are to be designed with small eaves and either be gable ended or hipped and further that all external above ground

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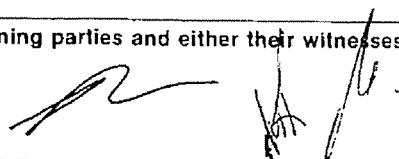
Dated 12 July 2001

Page 13 of 19 Pages

cladding, is to be dry stacked stone, plaster, natural treated timber and or weatherboards.
Roofs are to be slate, matt painted, corrugated iron, timber slate or shingles.

20. Not to erect or construct or permit or suffer to be constructed any building which exceeds the following height restrictions:
 - (i) On Lots 4,5,6,7,8,9,10,11 and 12 no part of any dwelling shall exceed seven (7) metres and accessory buildings shall not exceed five (5) metres above existing ground level as at 29 May 2000.
 - (ii) On Lots 1, 2 and 3 no part of any dwelling house or ancillary building shall exceed five (5) metres in height above the existing ground level as at 22 February 2000.
21. Only to erect a dwelling and accessory building within those areas marked "Building Platform" B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11 and B12 on Deposited Plan 301727.
22. Not to erect any relocatable building on any Lot.
23. Not to allow any buildings to be constructed on the land unless the external colour of any materials used in construction of these buildings on any of the Lots shall comply with the colour palette in Clause 2.1 Appendix 2 of the Queenstown-Lakes District Council Proposed District Plan as notified on 10 October 1995.
24. Not to erect construct or install or suffer to be erected constructed or installed any solid fuel burning fireplace in any building other than one (1) solid fuel burning fireplace per dwelling which shall comply with the standards imposed in the Otago Regional Council Proposed Plan (Air) and any amendments and variations thereto.

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc


Transfer

Dated 12 July 2001

Page 14 of 29 Pages

25. Not to further subdivide a Lot (subdivide having the meaning ascribed to "Subdivision of Land" in Section 218(1) of the Resource Management Act 1991).
26. Not to erect more than one dwelling house (together with private garage and other accessory buildings) on each Lot.
27. Not to commence erection or construction or permit or suffer to be erected or constructed any buildings or other improvements to the property including fences without having first obtained the written approval of the Transferor to the Transferee's plans and specifications and exterior design and appearance of the Transferee's proposed new building or other improvements to the property, including landscaping and the written approval of the Transferor to the Transferee's nominated builder(s), and following such approvals, will not make any change to the plans and specifications or to the exterior design or appearance of the new buildings or other improvements, or the builder, without first obtaining a further approval from the Transferor. The consents from the Transferor required herein shall not be unreasonably withheld.
28. Not to use the property or permit or suffer the property or any building on the property to be used for any non-residential use for more than three persons or as a place of assembly or make any application at any time to allow the rezoning of the property or for any use of the property other than residential use;
29. Not to use the property or suffer the property to be used for the storage or accumulation of any rubbish or materials other than building materials during the period of construction of any new building (and for that purpose the Transferee shall cause any excess material including excess building materials and/or rubbish to be stored in a sightly manner and removed from the property without undue delay and in any event at a minimum of every two weeks) or any materials used for any manufacturing or processing undertaken on site which are within view from adjoining roads, including Lot 13;

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

15

of

29

Pages

30. Not to allow trees of the following species to be planted:

- (i) Pinus Radiata
- (ii) Pinus Ponderosa
- (iii) Pinus Contorta
- (iv) Douglas Fir

31. Not to permit any tree or shrub on any Lot to exceed a height of seven (7) metres if such tree or shrub shall obscure interfere or obstruct the views to the west from any other Building Platform (as shown marked B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11 and B12 on DP 301727) within the subdivision;

32. Not to remove, cut or injure any tree planted by the Transferor in those areas marked "Landscape Buffer Area" on Resource Consent Application Plan 7483-6-Rev2 (and approved under the Resource Consents) and to advise the Transferor immediately any tree or plant in the said "Landscape Buffer Area" dies so that the same can be replaced by the Transferor or any management company set up for the purpose of managing the "Landscape Buffer Areas".

33. Not to allow any broom, gorse, weeds, undergrowth, dried or rank grass to grow on the property and in the event that the Transferor gives notice to the registered proprietor of its requirements for such vegetation to be removed or eradicated and such vegetation is not removed or eradicated within fourteen (14) days after receipt of such notice, then the Transferor shall be free to enter upon the land to remove by whatever means the said vegetation and recover the cost of such removal from the registered proprietor as a debt and it is further agreed that any notice required to be given pursuant to this covenant shall be deemed to be given if sent to the address of the registered proprietor as noted in the Queenstown-Lakes District Council's Rating Records:

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

16

of

29

Pages

34. Not to allow to remain or keep on or adjacent to the property any livestock or any poultry; or
35. Not to allow any dog or cat to be kept on or adjacent to the property which is a nuisance or annoyance, to any owner of any lots in the plan of subdivision, by barking or howling, by obstructing the lawful passage of persons in public places, or by rushing at and frightening such persons, or otherwise being offensive or likely to be injurious to health;
36. Not to permit or suffer to be upon the property or adjacent thereto any unsightly hoarding or sign or more than two real estate agents signs at any one time;
37. Lake Hayes Views Management Limited (the Management Company) has been incorporated for the following purposes:
- (i) The maintenance of the planting and landscaping in the Landscape Buffer Areas in accordance with the landscaping and planting plan approved by the Queenstown-Lakes District Council and incorporated in consent notices registered or to be registered against the Certificates of Title of certain of the Servient Lots;
 - (ii) The maintenance of Lot 13 Deposited Plan 301727 (the Access Lot) and all improvements located within the Access Lot together with the stormwater and internal sewage systems and water supply and any connections within the community sewage scheme;
 - (iii) to make such rules as it deems proper concerning the use of the Access Lot, the Water Supply Scheme referred to in this transfer and the stormwater and internal sewage system and any connections within the community sewage scheme;
 - (iv) to carry out and enforce all duties of the Management Company set out in its Constitution and this Transfer.

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Annexure Schedule

Insert below
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Transfer

Dated 12 July 2001

Page 17 of 29 Pages

38. The shareholding of the Management Company shall comprise fifteen (15) shares, all initially to be owned by the Transferor who shall transfer one (1) such share to each Transferee upon settlement of the sale of the individual Lots comprising the Dominant Lots and one (1) such share to Peter Scott Benny and Susan Christine Benny who shall hold such share only for as long as they remain the registered proprietors of the land described as 782 m² being Lot 7 Deposited Plan 8699 Certificate of Title 1D/780 (hereinafter referred to as Share No 14). The fifteenth share shall be held by the owner from time to time of the Balance Land.
39. (i) The Transferor covenants to execute a share transfer form transferring one share in the Management Company from the Transferor to the Transferee and deliver the same to the Management Company. Membership of the Management Company shall (with the exception of Share No 14) be appurtenant to and shall run with the Lots and the Balance Land. Membership in the Management Company may not (with the exception of Share No 14) be severed from the ownership of the Lots and the Balance Land or in any way transferred pledged mortgaged or alienated except together with the title to the Lots and the Balance Land.
- (ii) The Transferee shall be bound by the Constitution of the Management Company and shall (with the exception of Share No 14) when conveying title to the Lots and the Balance Land concurrently execute a share transfer form of his share in the Management Company. The Transferee must notify any immediate Transferee of the Lot or the Balance Land of such Transferee's obligation to take a transfer of the Transferee's share in the Management Company and be bound by the Constitution of the Management Company;
40. The Transferee by entering into this instrument shall be deemed to covenant to pay to the Management Company such amounts as the Management Company may determined from time

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Insert below

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

Transfer

Dated

12 July 2001

Page

18

of

29

Pages

to time (called Contributions). All such contributions shall be fixed, established and collected from time to time as set out hereinafter.

41. Contributions levied by the Management Company shall be used exclusively for the purposes of ensuring appropriate funding for any business of the Management company as defined by the Constitution of the Management Company.

42. Establishing the Contributions

Each financial year, the Company shall estimate the expenses to be incurred by the Management Company during each year in performing its functions, including without limitation a reasonable provision for contingencies and appropriate replacement reserves less any expected income and any surplus from the prior year's fund, capital costs in defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of any improvement located upon the Access Lot or any Management Company property. Contributions sufficient to pay such costs shall then be levied as herein provided, and as between the Lots within the Development the amount of the Contributions levied against each Lot shall be equal and uniform. Except that contributions for the upkeep and maintenance of the Access Lot shall be payable in accordance with clause 43 and the contributions for the maintenance, planting and landscaping of the Buffer shall be payable in accordance with clause 44. The level of Contributions set by the Company shall be final and binding. If the sums collected proved inadequate for any reason, including non payment of any individual Contributions, the Management Company may at any time, and from time to time, levy for further Contributions in the same manner as aforesaid. All such regular Contributions shall be due and payable by the Lot Owner to the Management Company during the financial year in equal monthly, quarterly, semi-annual, annual, or other periodic instalments, as the directors of the Company shall determine in their sole discretion, on or before the first day of the applicable period.

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated 12 July 2001

Page 19 of 29 Pages

43. Contributions to Access Lots

Contributions towards the upkeep and maintenance of the Access Lot by the various lot owners shall be in the following propositions:

Lot 1	4.05%
Lot 2	4.78%
Lot 3	7.36%
Lot 4	0.44%
Lot 5	11.96%
Lot 6	14.72%
Lot 7	15.86%
Lot 8	0.44%
Lot 9	0.44%
Lot 10	10.30%
Lot 11	7.17%
Lot 12	6.62%
Lot 15	15.86%
	<hr/>
	100%

And the Management Company shall calculate the contributions for the upkeep and maintenance of the Access Lot accordingly.

44. Contributions to Buffer Areas

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Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated 12 July 2001

Page 20 of 29 Pages

Contributions for the maintenance, planting and landscaping of the 'Buffer Areas' shall only be payable by the registered proprietors for the time being of Lots 3, 4, 8 and 9. Such contributions being in direct proportion to the amount of maintenance, planting and landscaping carried out on the 'Buffer Area' immediately adjacent to the respective Lots 3, 4, 8 and 9.

45. Due Date of Contribution

The first Contribution shall become due and payable in accordance with the periodic payment schedule established by the directors of the Management Company in accordance with Clause 40. Payments shall be considered in arrears if not paid within 90 days after their due date.

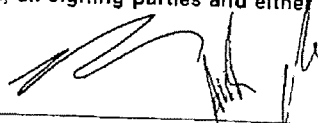
46. Late Charges

If any Contribution is in arrears the Lot Owner (or the Owner of the Balance Land) may be required by the Management Company to pay a late charge including interest at 2% per month at such rate as the directors of the Management Company may designate from time to time, and such late charge (and any reasonable handling costs therefore) shall be a charge upon the Lot (or the Balance Land) to which the Contribution relates, collectable in the same manner as herein provided for collection of Contributions.

47. Buyer's Personal Obligation for Payment of Contributions

The Contributions and late charges provided for herein shall be the personal and individual debt of the Lot Owner or the owner of the Balance Land. No diminution or abatement of Contributions shall be allowed for inconveniences arising from the making of repairs or improvements to the Access Lot or any Lot, and the Lot Owner or the owner the Balance Land

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

21

of

29

Pages

may not exempt himself from liability for such Contributions and charges through non-use of the Access Lot or the Lot or otherwise.

48. Encumbrances to Secure Contributions

All sums assessed or charged in the manner provided in this section but unpaid, together with all costs and expenses of collection, including reasonable legal fees, shall be, secured by the Memorandum of Encumbrance For Securing Contributions and shall constitute a charge on or against the Lot covered by such Contribution or charge, which shall bind such Lot in the hands of the Transferee, and the Transferee's executors, successors or assigns. The obligation to pay Contributions hereunder is part of the purchase price of the Lot when sold. The Transferee of a Lot and the Transferor whilst it remains an Owner shall execute the Memorandum of Encumbrance (in the form referred to in Schedule D hereto) at the same time as he executes this instrument. Such Encumbrance shall be in favour of the Management Company to secure the payment of Contributions and shall be superior to all other liens and charges against the Lot, except only for sums secured by a Mortgage securing sums borrowed for the purchase of or improvements on the Lot. The Management Company shall have the power to subordinate the aforesaid Encumbrance to any other lien encumbrance or charge. Such power shall be entirely discretionary with the directors of the Management Company and such subordination must be signed by an officer of the Management Company.

GENERAL PROVISIONS

No Interference

49. No party shall do any act which impedes interferes with or restricts the rights of any other party or other authorised persons in relation to this Transfer **AND IN PARTICULAR** no party other than the Transferor or its nominees or agents or the Management Company appointed under clause 13 hereof shall interfere with the Water Supply Scheme without the consent of the Transferor its nominees, agent or appointees as referred to above first having been obtained.

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Annexure Schedule

Insert below

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

Transfer

Dated 12 July 2001

Page 22 of 29 Pages

This Transfer Shall Enure for All Time

50. The covenants rights and obligations contained in this Transfer shall enure for all time for the benefit and burden as appropriate of all the lands owned by the parties to this Transfer and every part thereof. Provided that any provision in this Transfer which requires the consent of the Transferor shall only enure until such time as the Transferor has transferred ownership of all of the Servient Lots or any land owned by the Transferor and situated adjacent to the Servient Lots.

Costs

51. All costs of and incidental to the preparation and registration of this Transfer shall be borne by the Transferor.

Liability only Incurred by Registered Proprietor

52. (a) A registered proprietor shall only be liable pursuant to this Transfer for liabilities and/or costs arising pursuant to this Transfer prior to the date that such registered proprietor ceases to be registered as proprietor of the land in respect of which the liabilities and/or costs arise.
- (b) The registration of a transfer of a registered proprietor's interest in any land subject to this Transfer shall not operate to relieve the transferor from any liability arising pursuant to this Transfer prior to the date of registration of such Transfer.
- (c) The Transferor will prior to transferring or assigning any of the Lots comprising the Servient Lots, obtain from any transferee or assignee of any such Lot or Lots a covenant to the effect that such transferee or assignee will contribute to the costs of operating and maintaining the Water Supply, such costs to be shared by the number of separate Lots using the said Water Supply in proportion to the amount of water supplied to each separate Lot and such covenant shall bind such assignees to the provisions hereof.

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Annexure Schedule

Insert below

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

Transfer

Dated 12 July 2001

Page 23 of 29 Pages

53. The Transferor reserves the right to itself to sell, lease, develop, operate or otherwise deal with any Lot comprising the Servient Lots, subject to any conditions that the Transferor sees fit PROVIDED THAT where the Transferor proposes the waiver of any of the provisions of this Transfer such waiver must first be referred to all existing Lot owners for their consent, and such consent shall not be unreasonably withheld AND PROVIDED THAT all Lots which use the Water Supply Scheme and any Lots on which any part of the Water Supply (as defined in clause 2 hereof) are situated shall only be sold transferred or leased subject to the stipulations provisions obligations and restrictions imposed by this Transfer. BUT SUBJECT to the provisions of clause 14 hereof.

54. **Alternative Dispute Resolution Process.** If any party believes that a dispute between them has arisen regarding the covenants rights or obligations under this instrument or compliance with such rights or obligations, such party may give written notice to the other party of the existence of such a dispute and the particulars of it and the following procedures shall apply:

- (a) The parties shall then meet in good faith and seek to resolve the dispute and if it is not resolved within 14 days of the notice to the other party of the existence of the dispute, the parties shall seek to agree on a process for resolving the dispute through means other than litigation or arbitration, such as conciliation, or independent expert evaluation or determination, or mediation.
- (b) If the parties cannot reach agreement on:
 - (i) the dispute resolution process and procedures to be adopted for resolving the dispute; and
 - (ii) the timetable for all steps in that process; and

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Annexure Schedule

Insert below

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

Transfer

Dated

12 July 2001

Page

24

of

29

Pages

(iii) the selection and compensation of the independent person required for such technique they shall refer the dispute to mediation and for that purpose they shall use the assistance of a dispute resolution person or organisation (mutually agreed to) and failing agreement nominated by the president of the Otago District Law Society.

(c) The parties shall not use any information or documents obtained through this alternatively dispute resolution process for any purpose other than in an attempt to settle the dispute by the processes detailed in this clause 54.

(d) No party to the dispute may refer a dispute to arbitration or commence proceedings in any Court unless the dispute has been referred to a dispute resolution person or organisation in accordance with this clause and the dispute has not been resolved.

55.

(a) If, following the procedures to resolve any dispute between the parties contained in clause 54 the dispute has not been resolved, the dispute shall be referred to arbitration in accordance with the Arbitration Act 1996 or any enactment in substitution of that Act.

(b) If the dispute is referred to arbitration under this clause then:

(i) The arbitrator shall determine the matter in dispute in a manner which is fair and reasonable to all parties to the arbitration.

(ii) The cost of the arbitration and the award shall be fixed by the arbitrator who may direct that any party is to pay all or part of the costs and may make an order for costs in favour of any party.

56. A written notice to be sent pursuant to the terms of this instrument shall be:

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

12 July 2001

Page 25 of 29 Pages

- (a) Delivered to that person; or
- (b) Posted by ordinary mail to that person's address if it is a natural person and if it is a company then to its registered office; or
- (c) Sent by facsimile machine to a telephone number used by that person for the transmission of documents by facsimile.

57.

- (a) A notice delivered to a natural person shall be served by handing the notice to that person. If service is to a company then delivery shall be by handing the notice to an officer of the company or to a person working at the registered office of the company.
- (b) A posted notice shall be deemed to be received three working days after it is posted.
- (c) A notice sent by facsimile machine is deemed to have been received on the working day following the day on which it was properly transmitted.

58. A covenant requiring a party not to do a certain act shall include a covenant not to actively permit another person to do such act.

59. A covenant in this instrument making a party responsible for that party's omission, neglect or default extends to the omission, neglect or default of any person for whom that party is responsible.

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated 12 July 2001

Page 26 of 29 Pages

SCHEDULE D

MEMORANDUM OF ENCUMBRANCE FOR SECURING A SUM OF MONEY

Section 101 Land Transfer Act 1952

The registered proprietor named and described in the Schedule hereto as proprietor of the land ("the land") described in the Schedule and desiring to render the land available for the purpose of securing to and for the benefit of **LAKE HAYES VIEWS MANAGEMENT LIMITED** at Queenstown (hereinafter called "the Encumbrancee") the sum of money referred to in the Schedule ("the sum of money")

DO HEREBY ENCUMBER the said land for the benefit of the Encumbrancee with the sum of money to be raised and paid at the times and in the manner as the Encumbrancee shall decide pursuant to a Transfer creating Land Covenants dated 12 day of July 2001 (hereinafter called "the Land Covenants") (a copy of which is attached hereto).

PROVIDED ALWAYS that the liability of any given registered proprietor hereunder is limited to obligations and liabilities accruing during their time as registered proprietor and ceases (except for any obligation or liability which has arisen during their time as registered proprietor) upon transfer of the land.

PROVIDED ALSO that if and whenever the obligations set out in the said Land Covenants shall have been duly and wholly complied with or shall by effluxion of time or otherwise become no longer enforceable then this Memorandum of Encumbrance shall be wholly discharged by the Encumbrancee.

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Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

12 July 2001

Page 27 of 29 Pages

AND SUBJECT as aforesaid the Encumbrancee shall be entitled to all the powers and remedies given to mortgagees and rent chargees by the Land Transfer Act 1952 and the Property Law Act 1952.

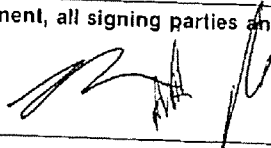
IN WITNESS whereof these presents have been executed this day of
2001

EXECUTED by the registered proprietor)
named and described in the Schedule)
hereto)
)
(by the affixing of its seal))
in the presence of:)

Correct for the purposes of the Land Transfer
Act 1952

Solicitor for the Encumbrancee

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Annexure Schedule

Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

Dated

12 July 2001

Page

28

of

29

Pages

SCHEDULE TO MEMORANDUM OF ENCUMBRANCE

REGISTERED PROPRIETOR:

LAND:

(a) Registration District

(b) Land

Area

Description

Title Reference

SUBJECT TO AND TOGETHER WITH the easements covenants restrictions and conditions as set out on the title.

The sum of money is the sum of such Contributions as shall be levied and fixed in each year during the continuance of the Land Covenants by Lake Hayes Views Management Limited in respect of the land together with any other charges, in relation thereto as are fixed and made by Lake Hayes Views Management Limited pursuant to the provisions of the Land Covenants to be raised and paid at the times and in the manner set out pursuant to the provisions of the Land Covenants and are notified by Lake Hayes Views Management Limited to the registered proprietor from time to time.

SIGNED for and on behalf of)

LAKE HAYES FARMING CO LIMITED)

As Transferee)

In the presence of:)

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Insert below
"Mortgage", "Transfer", "Lease" etc

Transfer

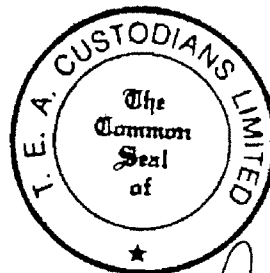
Dated 12 July 2001

Page 29 of 29 Pages

CONSENT OF MORTGAGEE

TEA CUSTODIANS LIMITED LIMITED the First and Second Mortgagee of the lands described in the Schedule hereto (the Servient Land) under and by virtue of Memoranda of Mortgage No. 933159/2 and 971346.1 **HEREBY CONSENTS** to the registration of the within Transfer creating Land Covenants such consent being given without prejudice to the Mortgagee's rights and remedies under the said Memoranda of Mortgage.

SIGNED for and on behalf of
TEA CUSTODIANS LIMITED
as Mortgagee
in the presence of:



Signed by T.E.A. CUSTODIANS LIMITED

Authorised Signatory

Designated Signatory

in the presence of witness

Angela Rogers
Legal Assistant
TOWER Trust
CHRISTCHURCH

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Approved by Registrar-General
of Land under No. 1995/1003EF



TRANSFER

Land Transfer Act 1952

Law Firm Acting
Macalister Todd Phillips Bodkins Solicitors PO Box 653 QUEENSTOWN

Auckland District Law Society
REF: 4130 /2

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