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Document, Interest, Instrument: A16635.1

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MEMORANDUM OF TRANSFER

.....Canterbury..... Land Registry Office

WHEREAS

EUPHORBIA HOLDINGS LIMITED at Christchurch

(hereinafter called the Transferor) being registered as proprietor of an estate set out in the schedule below subject to such interests as are therein notified.

SCHEDULE A

NEW ZEALAND STAMP DUTY CHE
15/09/9200024001 NONLIABLE *1.00

ESTATE	FEE SIMPLE	EASEMENT	LICENCE (Delete those which do not apply)	MORTGAGE	ENCUMBRANCE
C.T. OR DOCUMENT NO.	AREA		LOT AND D.P. NO. OR OTHER LEGAL DESCRIPTION		
36B/170 to 36B/194 (Inclusive)	1.9394 ha		Lots 20 to 44 inclusive on DP61226		

ENCUMBRANCES, LIENS AND INTERESTS

Subject to Memorandum of Mortgage No 881722/2
CT 36B/189 subject to Easement in Transfer A12748/31

AND WHEREAS the Transferor when registered as proprietor of all the said land subdivided part of that land into residential allotments in the manner shown and defined on Deposited Plan No. 61226

AND WHEREAS the Transferor wishes to establish restrictive covenants over each of the said Lots for the benefit of all the other Lots set out in Schedule A in respect of the type of buildings and placement of the same on the said Lots

AND WHEREAS Section 49 of the Property Law Act 1952 provides that a registered proprietor may convey to himself

AND WHEREAS Section 66A of the said Act provides that a covenant for the purposes of or incidental to any conveyance of property made by a registered proprietor with himself shall be as valid as if made with another

AND WHEREAS the Transferor is desirous of conveying the said land to EUPHORBIA HOLDINGS LIMITED (hereinafter together with its successors and assigns called "the Transferee") for the consideration hereinafter appearing and the Transferee is desirous of accepting such conveyance and to entering into the covenants on the part of the Transferee hereinafter contained.

NOW THEREFORE in pursuance of the said agreement and in consideration of the sum of 10 cents paid by the Transferee to the Transferor (the receipt of which sum is hereby acknowledged) the Transferor DOETH HEREBY TRANSFER unto the Transferee all its estate and interest in Lots 20 to 44 inclusive on Deposited Plan 61226 described in Schedule A hereto AND the Transferee HEREBY COVENANTS with itself as set out in Schedule B to the intent; that such covenants shall be restrictive covenants running with each of the said Lots for the benefit of all the other Lots set out in Schedule A.

SCHEDULE B

1. THE Transferee shall not erect on the said property any building without first seeking and obtaining the Transferor's consent as to the nature, size and construction (including the site plan) and specifications of any building which the Transferee proposes to erect. In the event of the Transferor being unable to be located or its Directors being unable to be readily found then the consent of an architect nominated by the President for the time being of the New Zealand Institute of Architects (or such other body as shall assume the functions of that body) shall be accepted as compliance with the terms of this covenant. In giving or withholding such approval the Transferor or the nominee of the President for the time being of the New Zealand Institute of Architects (or such substituted body as referred to above) shall take account of the matters set out in Clauses 2 and 3 below.

2. THE Transferee shall not erect or place or permit or cause to be erected or placed on the property:

- (a) Any caravan, temporary structure, hut, garage or shed for any kind of permanent or temporary residential use or
- (b) Any dwellinghouse or units other than a new building or buildings approved of or in the manner outlined in Clause 1. above.

3. THE Transferee shall not use the property or permit the same to be used for any trading or commercial purposes.

This restrictive covenant shall expire on 1 October 2002.

DATED at Christchurch this 11th day of September 1992.

THE COMMON SEAL of)
EUPHORBIA HOLDINGS LIMITED)
was hereto affixed in the)
presence of:)



..... *[Signature]*
..... *[Signature]* Director

[Signature]
Solicitor for Transferee

I hereby certify that Part IIA of The Land Settlement Promotion and Land Acquisition Act 1952 does not apply to the within transaction.

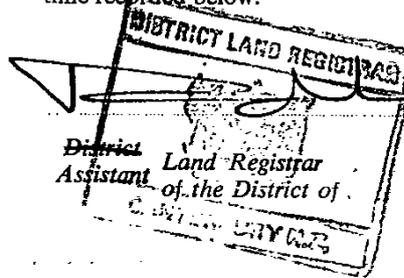
[Signature]
Solicitor for the Transferee

TO: The District Land Registrar

I request that the covenants be noted on the titles

[Signature]
Solicitor for the Transferee
TRANSFER

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



10 28/11/92
FEE'S PAID HEREON
10/11/92

MACFARLANES
Solicitors
Christchurch

SECTION'S SUMMARY

(LC - Limited Duration)

10.56 30.SEP.92 A 016635/1
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY CANTERBURY
ASST LAND REGISTRAR

