

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 lands ("the lands") described in the Schedule and desiring to render the lands available for the purpose of securing to and for the benefit of **GRANDVIEW RESIDENTS ASSOCIATION INCORPORATED** (hereinafter called "the Encumbrancee") the sum of money referred to in the Schedule ("the sum of money").

DO HEREBY ENCUMBER the said lands 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 the rules and by-laws of the Encumbrancee ("Rules").

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 the time as registered proprietor) upon transfer of the lands.

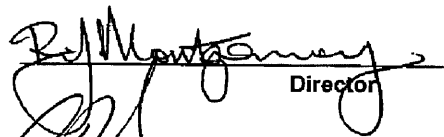
PROVIDED ALSO that if and whenever the obligations set out in the Rules shall have been duly and wholly complied with or shall be effluxion of time or otherwise become no longer enforceable then this Memorandum of Encumbrance shall be wholly discharged by the Encumbrancee.

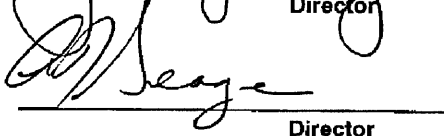
AND SUBJECT as aforesaid the Encumbrancee shall be entitled to all the powers and remedies given to mortgagees and rent charges by the Land Transfer Act 1952 and the Property Law Act 1952.

IN WITNESS whereof these presents have been executed this 7th day of May 2005.

EXECUTED by the registered Proprietor named and described in the Schedule hereto:

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Director


Director

Correct for the purposes of the Land Transfer Act 1952



Solicitor for the Encumbrancee



SCHEDULE TO MEMORANDUM OF ENCUMBRANCE

REGISTERED PROPRIETOR: Scenic Ventures Limited

LAND:

(a) South Auckland Registration District

(b)

Area (m ²)	Description	Title Reference
4914	Lot 1, DP 350755	207804
4761	Lot 2, DP 350755	207805
4820	Lot 3, DP 350755	207806
4415	Lot 4, DP 350755	207807
4973	Lot 5, DP 350755	207808
5168	Lot 6, DP 350755	207809
3930	Lot 7, DP 350755	207810
4233	Lot 8, DP 350755	207811
5859	Lot 9, DP 350755	207812
7890	Lot 10, DP 350755	207813
6724	Lot 11, DP 350755	207814
2476	Lot 12, DP 350755	207815
2125	Lot 13, DP 350755	207816
4045	Lot 14, DP 350755	207817
2.9071 ha.	Lot 15, DP 350755	207818
4384	Lot 16, DP 350755	207819
5332	Lot 17, DP 350755	207820

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

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The sum of money is the sum of such contributions as shall be levied and fixed in each year by Grandview Owners' Association incorporated in respect of the lands to be raised and paid at the times and in the manner set out pursuant to the Rules and as notified by Grandview Residents Association Incorporated to the registered proprietors from time to time.