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UNDER THE LAND TRANSFER ACT, 1952

MEMORANDUM OF TRANSFER
EASEMENT

WHEREAS UNIVERSAL HOMES LIMITED at Auckland (hereinafter called "the grantor") is being registered as proprietor of an estate in fee simple subject however to such encumbrances, liens and interests as are notified by memoranda underwritten or endorsed hereon in those pieces of land situated in the Land District of North Auckland containing

FIRST 948 square metres more or less being Lot 18 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1163 (North Auckland Registry)

SECONDLY 963 square metres more or less being Lot 19 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1164 (North Auckland Registry)

THIRDLY 919 square metres more or less being Lot 20 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1165 (North Auckland Registry)

FOURTHLY 890 square metres more or less being Lot 21 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1166 (North Auckland Registry)

FIFTHLY 915 square metres more or less being Lot 24 on Deposited Plan 80523 and being part allotment 179 Parish of

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Waikomiti being all the land comprised and described in Certificate of Title 37A/1169 (North Auckland Registry)

SIXTHLY 1001 square metres more or less being Lot 25 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1170 (North Auckland Registry)

SEVENTHLY 956 square metres more or less being Lot 26 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1171 (North Auckland Registry)

EIGHTHLY 847 square metres more or less being Lot 27 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1172 (North Auckland Registry)

NINTHLY 1256 square metres more or less being Lot 2 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1153 (North Auckland Registry)

TENTHLY 1139 square metres more or less being Lot 3 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1154 (North Auckland Registry)

ELEVENTHLY 850 square metres more or less being Lot 4 on Deposited Plan 80523 and being part allotment 179 Parish of Waikomiti being all the land comprised and described in Certificate of Title 37A/1155 (North Auckland Registry)

The above eleven pieces of land being subject to Mortgage No. 704489.2. AND TO: Easement Certificate No. 709396.7 which when created will be subject to section 351 E(1)(a) Municipal Corporations Act 1954
AND WHEREAS THE WAITEMATA ELECTRIC POWER BOARD a body corporate duly constituted under the provisions of the

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Electric Power Boards Act 1925 (hereinafter called "the grantee") requires certain rights in under on across through along and over those pieces of the said Lots 18, 19, 20, 21, 24, 25, 26, 27, 2, 3 and 4 Deposited Plan 80523 which are shown lettered C, D, E, F, G, H, J, K, L, M & N on Deposited Plan 80523 (hereinafter called "the easement land") for the installation therein or thereon of cables and other equipment (if necessary) relating to the supply and reticulation of electric power and for the future maintenance thereof and the installation of additional cables and other equipment (if necessary).

AND WHEREAS the grantor agreed to grant to the grantee the rights which are hereinafter set out in respect of the easement land.

NOW THEREFORE IN CONSIDERATION of the said agreement and the provisions hereinafter contained the grantor DOTH HEREBY TRANSFER AND GRANT unto the grantee as an easement in gross the perpetual full and free right to transmit electric current through under in over on along and across the easement land and to enter upon the same with its engineers surveyors employees agents and contractors with or without vehicles machinery equipment and materials for the purposes of placing on and in the easement land electrical equipment laying out and excavating trenches through in over across on along and under the easement land and of laying in those trenches underground electric wires cables or other conductors of electricity and other equipment (if necessary) and any pipes and other coverings in which the grantee may desire to enclose the same and thereafter again filling in the soil of such trenches AND at all times to pass and transmit electric current through such wires cables or other conductors of electricity and other equipment (if necessary) and such pipes or other covering enclosing the same AND also from time to time and at all times as required to enter excavate and fill in as aforesaid for the purpose of inspecting altering repairing and renewing and relaying such wires cables or other

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conductors of electricity and other equipment (if any) and such pipes or other coverings enclosing the same PROVIDED THAT the grantee:-

(a) Shall repair and maintain all such underground electric wires cables or other conductors of electricity and any pipes or other coverings as may be laid or constructed through under in on over along or across the easement land in pursuance of these presents in a good and efficient state of repair for the purposes for which the same are designed.

(b) Shall do as little damage as possible to the surface of the easement land consistent with the exercise of its rights hereunder and at the conclusion of any work will at its cost make good in a proper and workmanlike manner any fences buildings or other erections damaged or removed.

(c) Shall at the conclusion of any work so far as may be reasonably practicable at its own cost restore the surface of the easement land to the condition in which it was immediately prior to the commencement of such work and in particular will replace the top soil in its former position.

AND the grantor for the consideration aforesaid COVENANTS with the grantee that the grantor and its successors in title will not:

1. Concrete tarseal or otherwise surface the easement land prior to the first set of the said electric wires cables pipes and other electrical equipment being installed.
2. At any time hereafter place any buildings structures or other erections or plant or allow or suffer to grow any tree or shrub on the easement land.

IN WITNESS WHEREOF these presents have been executed

the 31st day of October 1977

THE COMMON SEAL of UNIVERSAL
HOMES LIMITED was hereunto
affixed in the presence of:-



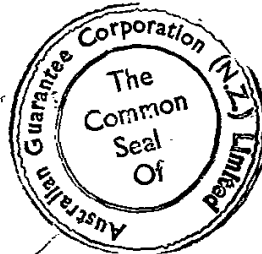
[Handwritten signature]

Authorised Signatory

AUSTRALIAN GUARANTEE CORPORATION (N.Z.) LIMITED the Mortgagee
under Mortgage No. 704489.2 hereby consents to the
registration of the foregoing easement transfer.

Dated this 31st day of October 1977.

THE COMMON SEAL of AUSTRALIAN
GUARANTEE CORPORATION (N.Z.)
LIMITED was hereunto affixed
in the presence of:-
was by the
authority of a resolution of the
Directors hereunto affixed in the
presence of:-



[Handwritten signature]

Director

Director/Secretary/Authorised
Signatory

NO.

Easement
Transfer

Correct for the purposes of
the Land Transfer Act.

[Signature]
Solicitor for the Grantee.

UNIVERSAL HOMES LIMITED

Grantor

Waitemata Electric Power Board

Grantee

Registered in Duplicate

Particulars entered in the Registers set
out in the Schedules herein at the day
and hour endorsed below

.....
Assistant Land Registrar
of the District of

*Transfer granting an electricity transmission
easement (in gross) over the part marked " " "
on Plan 80523 in favour of the Waitemata
Electric Power Board.*

*(See diagram on back of
titles for letters)*



[Signature]
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DISTRICT OF AUCKLAND
RECORDS DEPARTMENT
AUCKLAND NO. 6
374/1153-5, 1163-6, 69-71
Nov 2 2 50 PM '77

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RUSSELL McVEAGH MCKENZIE BARTLEET & CO.,
SOLICITORS,
AUCKLAND

