

THIS MEMORANDUM dated the

1st

day of

may

2003

BETWEEN

RAMON GEORGE HOLLIS
FFROST("Owner")

and STEPHEN JOHN

AND

NORTHPOWER LIMITED ("NORTHPOWER")

ENC 5752463.7 Encu

Cpy - 01/01, Pgs - 004, 03/10/03, 11



DocID: 311087235

BACKGROUND

- A. The Owner is registered as proprietor of an estate in fee simple in the Land.
- B. The Owner has requested the Council to consent to a plan of subdivision of the Land in terms of a plan lodged for deposit at Land Information New Zealand.
- C. The Council has agreed to consent to that subdivision on condition amongst other things that NORTHPOWER'S requirements are met.
- D. NORTHPOWER has required the Owner to make any prospective purchaser of the Land aware of the circumstances whereby no electricity supply has been made available to the Land.
- E. The Council has therefore agreed to consent to the subdivision application on the condition (amongst other things) that the Owner enters into and registers this encumbrance.

WITNESSES AS FOLLOWS:

1. INTERPRETATION

In this memorandum unless the context indicates otherwise:

1.1 Definitions:

"NORTHPOWER" means Northpower Limited and includes its successors and its officers and agents;

"Council" means the territorial local authority for the area in which the Land is situated;

"Owner" means the person named as the Owner in this memorandum and includes the person for the time being registered as proprietor of the Land but only for as long that person has an interest in the Land; and

"Land" means the Owner's land described in the schedule;

1.2 Defined Expressions: expressions defined in the main body of this memorandum have the defined meaning in the whole of this memorandum including the background;

1.3 Joint and Several Liability: an obligation by two or more persons binds those persons jointly and severally;

1.4 Plural and Singular: words importing the singular number include the plural and vice versa.

2. ENCUMBRANCE

The Owner encumbers the Land for the benefit of NORTHPOWER for a term of 999 years, commencing from the date of registration of this encumbrance, at an annual rent charge of \$10 to be paid on 30 June in each year if demanded by that date.

3. COVENANTS

The Owner covenants with NORTHPOWER on behalf of the Owner and the Owner's successors in title that prior to disposing of the Land it will advise the person purchasing or acquiring the Land that no electricity supply is available to the Land.

4. DISCHARGE

NORTHPOWER will discharge this encumbrance if the obligations in clause 3 become obsolete.

5. COSTS

The Owner will pay all legal costs attributable to the preparation, registration, enforcement and discharge of this encumbrance.

6. IMPLIED TERMS

Section 104 of the Property Law Act 1952 applies to this encumbrance but otherwise (and without prejudice to NORTHPOWER's rights of action at common law as a rent charger or encumbrancee):

6.1 NORTHPOWER is entitled to none of the powers and remedies of encumbrancees by the Land Transfer Act 1952 and the Property Law Act 1952; and

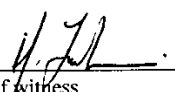
6.2 no covenants by the Owner or his or her successors in title are implied in this encumbrance other than the covenants for further assurance implied by section 154 of the Land Transfer Act 1952.



Executed by the Owner.

SIGNED by the Owner
RAMON GEORGE HOLLIS
in the presence of:

Witness:



Signature of witness

PATRICIA JEAN TUPUHI

Full name of witness

SECRETARY

Occupation of witness

25 MATHESON RD WELLSFORD

Address of witness

SIGNED by the Owner
STEPHEN JOHN FROST
in the presence of:

Witness:



Signature of witness

David Crossdale

Full name of witness

Duty Manager

Occupation of witness

43 George Point Road

Address of witness

SCHEDULE

Lot 6

DP 314200

Certificate of Title 561555
(North Auckland Registry)

**MEMORANDUM OF
ENCUMBRANCE (No Supply)**

R G HOLLIS & S J F FROST

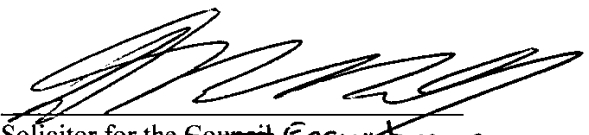
Encumbrancer

NORTHPOWER LIMITED

Encumbrancee

Correct for the purposes of the Land
Transfer Act 1952

**CORBOY WILSON ROLFE & CO
SOLICITORS
AUCKLAND**


Solicitor for the ~~Council~~ Encumbrancee