

MEMORANDUM OF TRANSFER

Creating Stormwater Drainage Easement in Gross

WHEREAS AUCKLAND RACING CLUB INCORPORATED at Auckland ("the Grantor") is registered as proprietor of the estate in fee simple subject however to such encumbrances, liens and interest as are notified by memoranda underwritten or endorsed hereon in the land described in the First Schedule hereto ("the said land") and

WHEREAS the Grantor has agreed to grant to THE AUCKLAND CITY COUNCIL ("the Grantee") a stormwater drainage easement in gross.

NOW THEREFORE in pursuant of the premises:

1. THE Grantor hereby transfers and grants to the Grantee in perpetuity as a stormwater easement in gross the right, without obstruction and in any quantity and whether rain, tempest, spring, soakage or seepage and whether accumulated or not and whether off any public street or other lands to direct or divert water into and to concentrate and detain water upon and to convey water across the surface of that part of the said land as is described in the Second Schedule hereto (such part of the said land being hereinafter referred to as "the servient land") together with the full free and uninterrupted right, liberty, authority and licence from time to time and at all times hereafter as the Grantee shall think fit for such purposes or for the purposes of carrying out any obligations hereunder by its engineers, surveyors, servants, agents, employees, workmen and contractors to enter upon and to pass and repass over the servient land and such other parts of the said land as may be necessary for such purposes, whether with or without vehicles laden or unladen and with

materials, machinery and implements provided always that in exercising its rights hereunder the Grantee shall do as little damage as practicable to the surface of the said land and any vegetation fences or erections thereon and will at the Grantee's cost from time to time repair and make good all such damage caused to the other parts of the said land or any improvements thereon adjacent to the servient land caused by the carrying out by the Grantee of any of the works hereinbefore mentioned.

2. THE Grantor hereby covenants with the Grantee that the Grantor will not place any buildings or erections on the servient land whereby the rights powers and licences and liberties hereby granted to the Grantee may be interfered with or prejudiced in any way by such placements or do or permit or do permit or suffer to be done any other act whereby the rights powers and licences and liberties hereby granted to the Grantee may be interfered with or prejudiced in any way.

3. THE Grantor hereby covenants with the Grantee that the Grantor will not alter, reconstruct or change the existing surface levels of the servient land and will not at any time hereafter do, permit or suffer to be done any act whereby the existing levels of the servient land are altered in any way except as approved by the Grantee.

4. NOTHING herein contained or implied shall be deemed to compel the Grantee to direct, divert detain or convey water over the surface of the servient land and the Grantee may from time to time discontinue and thereafter recommence direction, diversion, detention, or conveyance of water over the same at will.

5. THE Grantee hereby covenants with the Grantor that the Grantee will at the cost of the Grantee rectify any damage to any parts of the said land adjacent to the servient land

including but without limitation the Race Course, and driveways and accessways for both pedestrian and vehicular traffic, gardens and lawns caused by stormwater overflow and will make the said Race Course, driveways and accessways usable without unnecessary delay provided that the Grantee shall not be responsible for replacing any buildings, erections, trees or shrubs on the servient land.

6. THIS easement is not in substitution for and is without prejudice to such statutory rights and authorities as the Grantee may have from time to time in respect of the said land.

In witness of which this agreement has been executed
this 20th day of July 1990.

FIRST SCHEDULE

All that parcel of land containing 48.8353 hectares more or less being part of allotments 6 and 7 of section 12 of the Suburbs of Auckland and being the residue of the land comprised and described in Certificate of Title 75C/658 (North Auckland Registry) following the deposit of Plan Nos. 139330, 139331 and 139332 SUBJECT TO: Drainage easement in 650439, Compensation certificates K79610 and K86301 and electricity easement granted by transfer 576155.1, lease C032653.1 and fencing covenant in lease C032653.1.

SECOND SCHEDULE

That part of the land described in the First Schedule
hereto as is marked "C" on Deposited Plan 139332

THE COMMON SEAL of AUCKLAND)
RACING CLUB INCORPORATED was)
affixed in the presence of:)



[Signature] Committee Member

[Signature] Chief Executive

THE COMMON SEAL of THE)
AUCKLAND CITY COUNCIL was)
affixed in the presence of:)

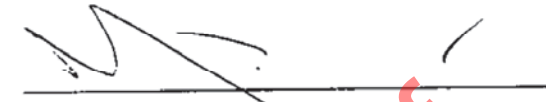


____ (Deputy) Mayor

[Signature] City Secretary

MEMORANDUM OF TRANSFER

Correct for the purposes of
the Land Transfer Act 1952



solicitor for grantee

AUCKLAND RACING CLUB
INCORPORATED

Grantor

THE AUCKLAND CITY COUNCIL

Grantee

I hereby certify, for the purposes of the Stamp
and Cheque Duties Act 1971, that no convey-
ance duty is payable on this instrument by
reason of the application of Section 24 (1) of
the Act, and that the provisions of subsection
(2) of that section do not apply.


Solicitor for Transferee / Mortgagee

Particulars entered in the
register as shown in
respect of the land
referred to herein

Assistant/District Land
Registrar in the district
of North Auckland

SIMPSON GRIERSON BUTLER WHITE
SOLICITORS
AUCKLAND

9.15 23.JUL.90 C 166396
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY AUCKLAND
ASST. LAND REGISTRAR
8139X/1

