



MEMORANDUM OF ENCUMBRANCE FOR SECURING A SUM OF MONEY

of (hereinafter together with his/her successors, assigns and personal representatives called "**the Owner**") being registered as proprietor of an estate in fee simple subject however to such encumbrances, liens and interest as are notified by Memorandum underwritten in that parcel of land containing by measurement square metres more or less being Lot Deposited Plan and being all the land comprised and described in Certificate of Title

AND desiring to render the land available for the purpose of securing to and for the benefit of the **HAURAKI DISTRICT COUNCIL** the rent charge hereinafter mentioned does hereby encumber the land for the benefit of the **HAURAKI DISTRICT COUNCIL** with the annual rent charge of **TEN THOUSAND DOLLARS** (\$10,000) (plus GST) to be raised and paid at the times and in the manner following, that is to say in one (1) annual sum on the 1st day of 20 and on the 1st day of in every year thereafter **PROVIDED ALWAYS** that if during the twelve (12) months immediately preceding the 1st day of in any year there shall have been no breach of any of the obligations of the Owner under the Deed, a copy of which is attached hereto, then the annual rent charge payable on such 1st day of shall be reduced to **ONE DOLLAR** (\$1.00) **AND** the Owner covenants that he/she shall at all times perform and observe all the obligations and covenants as set out in the Deed.

AND PROVIDED ALSO that if and whenever the obligations of the Owner under the Deed shall have been duly and wholly complied with or shall by effluxion of time or otherwise become no longer enforceable then this Memorandum of Encumbrance shall be wholly discharged by the **HAURAKI DISTRICT COUNCIL**.

AND PROVIDED ALWAYS that if and when the said or the registered proprietor for the time being of the land sells, transfers or transmits their interest in the land or any part thereof, then all liability of the said or the said registered proprietor thereof for the time being shall immediately cease and he/she or they shall be released as from the date of the said sale, transfer or transmission **TO THE INTENT** that the liability under this Memorandum of Encumbrance and Deed is only to run with the registered proprietor for the time being of the said land or part thereof.

AND SUBJECT AS AFORESAID the **HAURAKI DISTRICT COUNCIL** 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.