

Covenant Instrument to note land covenant

(Section 116(1)(a) & (b) Land Transfer Act 2017)

Covenantor

OAKVIEW INVESTMENTS LIMITED

Covenantee

OAKVIEW INVESTMENTS LIMITED

Grant of Covenant

The **Covenantor**, being the registered owner of the burdened land(s) set out in Schedule A, **grants to the Covenantee** (and, if so stated, in gross) the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

Schedule A

Continue in additional Annexure Schedule, if required

Purpose of covenant	Shown reference (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Land Covenant	See First Schedule Annexure A		

Covenant rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required; continue in additional Annexure Schedule, if required

The provisions applying to the specified covenants are those set out in:

~~[Memorandum number _____, registered under section 209 of the Land Transfer Act 2017].~~

[Annexure Schedule A].

Insert instrument type

Land Covenant

Continue in additional Annexure Schedule, if required

BACKGROUND

- A. The Covenantor is the registered proprietor of the Burdened Land and the Benefited Land.
- B. The Burdened Land and the Benefited Land are part of a high quality residential development (“the Development”) and the Covenantor wishes to create the covenants to enable further subdivision and potential rezoning of the Development.

COVENANTS

1.0 Definitions

In this instrument, the following definitions shall apply, unless the context otherwise requires:

“the Developer” means Oakview Investments Limited or any person or entity appointed or nominated in writing by them to be the Developer. Where the Developer has been dissolved, wound up, deregistered or otherwise passed out of existence any approval or consent required from the Developer shall mean approval or consent by any party previously appointed and/or nominated in writing by the Developer for this purpose.

“Benefited Land” means Lots [xxx] DP [xxx], provided that such lot shall only be Benefited Land for so long as the Developer is the registered proprietor of that lot.

“Burdened Land” means the lots shown as Burdened Land set out in the First Schedule.

“the Covenantee” means the Developer.

“the Covenantor” means the owners for the time being of the Burdened Land and includes their respective successors transferees and assigns.

“Relevant Authority” means the local or regional authorities with jurisdiction over the Development.

1.2 Interpretation

- (a) words and expressions denoting the singular shall where the context so requires include the plural and vice versa.
- (b) headings have been inserted for guidance only, and shall not be deemed to form part of the context of this instrument.

COVENANTS

2. Agreement

- 2.1 The Grantor, for itself so as to bind the Burdened Land (“Burdened Land”), covenants and agrees with the Covenantee that the Covenantor shall always observe and perform all of the covenants set out in Clause 3.0 of this instrument until the Developer ceases to be registered as proprietor of the Benefited Land at which time the covenants shall cease to apply to the end and intent that each of the covenants

shall enure for the benefit of the Benefited Land for so long as the Developer is the registered proprietor of the Benefited Land.

3.0 The Covenantor shall:

3.1 for so long as the Developer is the registered proprietor of any of the Benefited Land, not oppose, frustrate or make any objection to any application by the Developer for a resource consent for the subdivision of any of the Benefited Land into lots the number and configuration of which the Developer may in its absolute discretion stipulate and when requested by the Developer execute any document, submission or consent in support of that application and any document required to be executed to enable the Developer to complete the subdivision.

4.0 Indemnity and Consequences of Breach

4.1 The Covenantor covenants with the Covenantee that it will at all times save harmless and keep indemnified the Covenantee from all proceedings, costs including those on a solicitor/client basis, claims and demands in respect of breaches by the Covenantor of the covenants on its part contained or implied herein, and also the enforcement of such covenants by the Grantee.

5.0 General

5.1 The Covenants set out in clause 3.0 of this Instrument shall run with the Burdened Land set out in the First Schedule for the benefit of the Benefited Land TO THE INTENT that the Covenantor and Covenantee shall continue to be bound until the earlier of the date the Developer ceases to be registered proprietor of the Benefited Land or the date upon which they cease to hold a fee simple estate in any of the Burdened Land as the case may be but without prejudice to any liability for any breach of covenant under this Instrument arising before such date.

FIRST SCHEDULE

Burdened Land

Lot 1 Deposited Plan [xxx]
Lot 2 Deposited Plan [xxx]