

MEMORANDUM OF ENCUMBRANCE

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PARTIES

435 WEST LIMITED together with its successors and assigns
("Encumbrancer")

435 WEST RESIDENTS ASSOCIATION INCORPORATED together with
its successors and assigns ("Encumbrancee")

BACKGROUND

- A. The Encumbrancer is registered as proprietor of the land described in the attached schedule ("Land").
- B. The Encumbrancer has developed the Land as one of the stages of the 435 West residential estate and has established the Encumbrancee for the primary purpose of owning and administering certain communal facilities.
- C. The registered proprietor from time to time of each lot described in the schedule ("Lot") comprising the Land is required to become and, for so long as he/she/they continue to be the registered proprietor of a Lot, remain a member of the Encumbrancee and abide by the Constitution of the Encumbrancee.
- D. The Encumbrancer has agreed to encumber each Lot severally for the better performance of the obligations of the registered proprietor from time to time of a Lot to the Encumbrancee.

COVENANTS

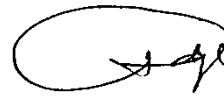
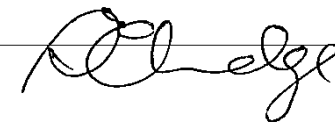
- 1. The Encumbrancer hereby encumbers the Land and each Lot severally for the benefit of the Encumbrancee for a term of 999 years commencing on the date of this encumbrance with an annual rent charge in respect of each Lot being the greater of:
 - (a) \$1,000.00 per annum (plus GST); or
 - (b) 1.5 times the amount of the annual operating expenses for the relevant year applicable to that Lot.

- 2. Notwithstanding anything contained in clause 1 of this encumbrance, for so long as the owner of a Lot fully complies with the obligations of a member pursuant to the Constitution of the Encumbrancee, the rent charge reserved by this encumbrance shall not apply to that Lot.
- 3. Without prejudice to the Encumbrancee's rights of action at common law as a rent charger or encumbrancee, and with the exceptions of section 104 of the Property Law Act 1952 and section 154 of the Land Transfer Act 1952, none of the rights, powers, remedies, and implied covenants provided pursuant to the Land Transfer Act 1952 and the Property Law Act 1952 shall apply to this encumbrance.
- 4. If any lot shall be further subdivided then the terms of this encumbrance shall apply severally to each lot created.

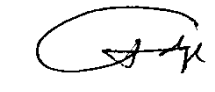
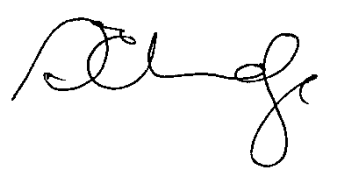
DATED this 8th day of July 2003

EXECUTION

SIGNED by)
 435 WEST LIMITED)
 in the presence of:)

THE COMMON SEAL of)
 435 WEST RESIDENTS)
 ASSOCIATION INCORPORATED)
 was affixed in the presence of:)

SCHEDULE

Lot	Deposited Plan	C/T
51	319058	746/76
52	319058	746/77
53	319058	746/78
54	319058	746/79
55	319058	746/80
56	319058	746/81
Part Lot 112	211441	Residue 139C/69

