

Deed of Covenant

Background

- A By the Agreement to Grant an Easement dated **insert date of Agreement (Agreement)** between Powerco and **insert Landowner(s) name (Landowner)**, the Landowner agreed to grant Powerco an electricity easement (**Easement**) over land contained in Record of Title(s) **insert record of title reference(s) (Land)**.
- B The Landowner and **insert Purchaser(s) name (Purchaser)** intend to enter into an Agreement for Sale and Purchase (**ASAP**) of that portion of the Land contained in Record of Title **insert record of title reference(s) (Sale Land)** by which the Sale Land will be transferred to the Purchaser on the settlement date specified in the ASAP (**Transfer**).
- C Powerco has registered a caveat against the Record of Title of the Sale Land under **insert caveat registered number (Caveat)**.
- D The Landowner is required to provide this Deed of Covenant from the Purchaser prior to entering into the ASAP as set out in clause 6.3(d) of the Agreement.

- (c) that it is not entitled to any payment from Powerco under the Agreement that has been paid to the Landowner; and
- (d) to provide Powerco with the original executed Deed of Covenant prior to the transfer of the Purchaser's fee simple interest in the Sale Land to any Subsequent Transferee.

3 CAVEATOR'S CONSENT

- 3.1 Upon Powerco's receipt of this executed Deed, Powerco will provide to the Landowner Powerco's consent as caveator to the Transfer.

4 COSTS

- 4.1 Each party will pay its own costs of and incidental to the preparation and completion of this Deed.

5 COUNTERPARTS

- 5.1 This Deed may be signed in one or more counterparts (including by PDF and electronic means), all of which when taken together will constitute one and the same Deed.

6 GOVERNING LAW JURISDICTION

- 6.1 This Deed is governed by and construed according to the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of that jurisdiction in respect of any dispute or proceeding arising out of this Deed.

Operative Part

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Agreement apply to this Deed.

2 PURCHASER'S COVENANT WITH POWERCO

- 2.1 With effect from the settlement date specified in the ASAP, the Purchaser covenants with Powerco that the Purchaser undertakes and agrees:

- (a) to the grant of the Easement to Powerco as set out in the Agreement;
- (b) that it will, prior to the registration of the Easement over the Sale Land:
- (i) not assign or transfer the Sale Land without first obtaining a like Deed of covenant from any part acquiring the Land (**Subsequent Transferee**);
- (ii) sign all plans and documents and do all things necessary to enable Powerco to obtain and register the Easement over the Sale Land;

Executed as a Deed

Date executed _____

To be completed by Powerco

Signed for and on behalf of Powerco Limited by its attorney:

Signature of authorised person

Name of authorised person

In the presence of:

Signature of witness

Name of witness

Occupation

Address

To be completed by the Purchaser

SIGNED as Purchaser by:

sign here

print name

SIGNED as Purchaser by:

sign here

print name

In the presence of:

Signature of witness

Name of witness

Occupation

Address

In the presence of:

Signature of witness

Name of witness

Occupation

Address