

DEED OF MODIFICATION No.2 OF OWNERSHIP DEED

PARTIES:

1. **RIVERSDALE BEACH HOLIDAY PARK LIMITED** (*"the Nominee"*)
2. **THE MANAGEMENT COMMITTEE OF THE SCHEME** (*"the Management Committee"*) on behalf of the Owners

RECITALS:

- A. The Riversdale Beach Holiday Park was established as a Real Property Proportionate Ownership Scheme by Ownership Deed dated 20 September 2007 (*"the Scheme"*).
- B. The Nominee is the registered proprietor of and holds the Scheme's property comprising Lots 1 to 5 inclusive on DP 85999 contained in CT WN53D/140 (Wellington Registry) (*"the Property"*) as bare trustee for all its Owners under the Scheme in accordance with the terms of the Ownership Deed.
- C. The Management Committee have been appointed by the Owners to provide management and administration services to the Owners of the 80 lots in the Scheme.
- D. Clause 13 of the Ownership Deed provides that the Management Committee may alter, modify or vary the Deed at any time in any of the following cases:

13.1 (a) *if, in the opinion of the Management Committee, the amendment is:*

- (i) *made to correct a manifest error or is of a formal or technical nature; and*
- (ii) *not likely in the Management Committee's reasonable opinion to be or become prejudicial to the general interests of Owners; or*

(b) *if, in the opinion of the Management Committee, the amendment is:*

- (i) *necessary or desirable for the more convenient, economical or advantageous working, management or administration of the Scheme's business or for safeguarding the Interests of the Owners; and*
- (ii) *not likely in the Management Committee's reasonable opinion, to be or become prejudicial to the general interest of Owners; or*

(c) *if the amendment is authorised by an Extraordinary Resolution; or*

(d) *if, in the reasonable opinion of the Management Committee, the amendment is not and is not likely to be or become, prejudicial to the general interests of the Owners; or*

(e) *if the amendment is required to comply with the provisions of any legislation.*

- E. The Ownership Deed was amended by Deed of Modification of Ownership Deed dated 31 March 2018.
- F. The Management Committee and the Owners are of the opinion that certain further amendments are desirable to the Ownership Deed for the more convenient economical or advantageous working, management or administration of the Scheme's business or for

safeguarding the interests of the Owners and that such amendments are not likely to become prejudicial to the general interests of Owners.

- G. Accordingly, the Owners resolved by Extraordinary Resolution at the AGM of the Scheme on 31 March 2018 to approve amendments to clauses 3.7 and 7.2 of the Ownership Deed and the Management Committee resolved at its meeting on 20 October 2018 to amend clause 7.4(t) of the Ownership Deed.
- H. The parties wish to record the amendments now agreed by the Management Committee in accordance with its power under clause 13.1 of the Ownership Deed.

IT IS AGREED:

1. Clause 3 (ROLE OF NOMINEE)

- 1.1 Clause 3.6 shall be deleted and substituted by the following clause:

3.6 Shareholders of the Nominee

"The shares of the Nominee shall be held jointly in the names of the persons who are at any time the members of the Management Committee at that time or alternatively in the name/s of such person/s as the Management Committee may nominate in writing at any time to hold the shares as bare trustee for the Management Committee."

- 1.2 Clause 3.7 shall be deleted and substituted by the following clause:

3.7 Directors of the Nominee

The Directors of the Nominee shall be a minimum of 3 persons who are at any time members of the Management Committee at that time.

2. Clause 7 (MANAGEMENT COMMITTEE)

- 2.1 The second sentence of clause 7.2 (Appointment of Secretary) shall be deleted and substituted by the following sentence:

The Owners acknowledge that any person appointed in substitution for the Secretary by the Management Committee pursuant to sub-clause 7.4 (w) may be an Owner who is not required to be a qualified chartered accountant provided that if such an Owner is appointed, then the accounting records maintained in accordance with clause 10.1 shall be overseen by a qualified chartered accountant regularly as required to ensure their accuracy.

- 2.2 Subclause 7.4 (t) shall be deleted and substituted by the following subclause:

to sign, execute, deliver and give in the name of the Scheme or the Nominee any contract, agreement, memorandum or other document which may be necessary or desirable in the exercise of any of the powers or remedies conferred on the Management Committee by this Deed or otherwise in respect of the Management Committee complying with its obligations under this Deed. Each such document shall be executed by any 2 members of the Management Committee.