

THE COUNTY CLUB (INCORPORATED)

DEBENTURE ISSUE OF \$50,000.

AT \$6. PER CENTUM PER ANNUM

No. 247 to 250
(both numbers included)

Amount: \$50.00
(In respect of each
Number noted)

DEBENTURE

1. THE County Club (Incorporated) (hereinafter with its successors and assigns called "the Club") will on the Thirtieth day of April, 2000 or on such earlier day as the principal moneys hereby secured shall become payable in accordance with the conditions endorsed hereon pay to the registered proprietor of this debenture upon its presentation multiples of Fifty dollars (\$50) payable at the National Bank of New Zealand Limited in Hastings New Zealand.

2. SUBJECT as hereinafter provided the Club during the continuance of the security will pay interest on the said principal sum mentioned in Clause 1 hereof at the rate of Six dollars (\$6) per centum per annum payable on the Thirtieth day of April in each year the first payment of interest to be calculated from the date of receipt of the said sum to the Club and the first payment of interest to be made on the Thirtieth day of April 1971.

3. THE Club hereby charges with such payment all those the lands of the Club being:-

One rood and five decimal eight four perches more or less being Lots 2, 3 and 5 on Deposited Plan 6046 being all the land described in Certificate of Title H.B. Volume 50 Folio 86 Subject to the Fencing Covenant in Transfer 60671 and to the right-of-way created by Transfer 63231 and Memorandum of Mortgage 144077 Together with the buildings and erections now or at any time hereafter erected or being upon in or around the said lands AND TOGETHER with the Club's plant furniture and fittings glass cutlery hardware appliances and games equipment and all other chattels and the Club ... shall not be entitled during the continuance of the presents to sell or dispose of the same or grant any ... mortgage or charge in priority to or ranking pari passu with the security of these presents.

4. THIS Debenture is issued subject to and with the benefit of the conditions endorsed hereon which are to be deemed part of it.

DATED this 31st day of August 1970.

THE COMMON SEAL of THE COUNTY CLUB)
(INCORPORATED) was hereunto affixed)
in the presence of:)



[Handwritten Signature]

Member of the Committee

[Handwritten Signature]

Member of the Committee

[Handwritten Signature]

Secretary.

THE CONDITIONS WITHIN REFERRED TO.

1. THIS Debenture is one of a series of registered Debentures of the Club for securing a principal sum not ... exceeding in the aggregate at any one time Fifty thousand . dollars (\$50,000). Any Debenture of the said series whether original or not are all to rank pari passu in point of charge without any preference or priority one over another.

2. INTEREST will be payable only to the registered proprietor of this debenture and payment will be made by... cheque posted to the address of the holder as noted in the register of Debenture Holders and in the case of joint holders to the address of the holder whose name appears ... first in the register.

3. IF the principal moneys hereby secured shall become... payable in terms of the trust deed hereinafter mentioned... before the Thirtieth day of April Two thousand then the ... registered holder shall upon payment surrender this debenture. The Club nevertheless paying the interest for. the fraction of the current year if any.

4. THE Club shall set up a register of Debenture Holders... wherein the following facts shall be recorded:-

- (a) The names address and occupation of each Debenture Holder.
- (b) The amount of each debenture and the date upon which it was taken out.

5. THE delivery to the Club of this Debenture shall be a.. good discharge for the principal moneys and interest secured. thereon respectively specified and the Club shall not be bound to enquire into the title other than that of the registered . proprietor or to take notice of any trust affecting such moneys or affected by express notice of the right title or .. claim of any other person to such moneys or instruments.

6. SO long as the moneys intended to be hereby secured shall not have become payable the Club shall be at liberty to continue in possession of the premises hereby charged and to. manage its undertaking in the ordinary course without inter-ference from the holder hereof.

7. THE rights of the holders of all Debentures of this series shall be the same as if they were all issued together and shall not^{be} prejudicially affected by the issue of any Debentures of this series at different times.

8. ON the Thirtieth day of April or within one month there- after in each year during the continuance of this debenture a sum allocated and paid by the Club to the trustees for the .. purpose in terms of the Deed hereinafter mentioned shall be . applied to the redemption of the debentures of debenture holders who shall have, during the month of April of that ... year give written notice to the Trustees of their desire for. the redemption of their respective debentures PROVIDED THAT . if the amount of the debentures for which application has ... been made for redemption shall be greater than the funds available at the Thirtieth day of April in each year to redeem them, then the trustees shall decide which debentures. shall be redeemed AND FURTHER that if the sum allocated as .. aforesaid shall be greater than the amount of the debentures. whose holders shall have applied for redemption in the manner aforesaid then such excess funds shall be paid so far. as the same shall go in redemption of further debentures to . be selected by the trustees by lot, each \$50 debenture being. deemed one unit.

9. NO transfer of a debenture shall be registered at or for a consideration greater than the nominal amount of the said.. debenture.

10. EVERY debenture holder who intends to transfer a debenture (hereinafter called "the vendor") shall give

notice in writing to the Club of his intention. That notice shall be accompanied by the debenture and shall constitute the Club his agent for the sale of the said debenture at the discretion of the Club to members of the Club.

11. THE Club may invite a member of the Club to state in... writing within one month from the date of the said notice ... whether or not he is willing to purchase the said debenture.

12. DURING the said month the Club shall allocate the said. debenture to the member of the Club who shall have first expressed his willingness to purchase as aforesaid. Upon ... such allocation being made the vendor shall be bound on payment of the said price to transfer the said debenture to.. the purchaser and if he make default in so doing the Club may receive and give good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the debenture... purchased by him.

13. IN the event of the said debenture not being sold under sub-paragraphs 10 - 12 the vendor may at any time there- after transfer the debenture not sold to any person.

14. THE principal moneys hereby secured shall immediately.. become payable:

- (a) If the Club shall make default for a period of One.... calendar month in the payment of any principal moneys. or interest which ought to be paid in accordance with. these presents.
- (b) If the Club shall be dissolved.
- (c) If a Receiver of the Club's undertaking or any part... thereof shall be appointed and such appointment shall. in the opinion of the Trustees of the Trust Deed here- inafter mentioned be prejudicial to the security here- by constituted.
- (d) If any execution or other process of any Court or authority is sued out against the premises hereby charged or any part thereof for any sum whatever.
- (e) If default shall be made by the Club in the perform-.. ance or observance of any covenant condition or agree- ment binding on the Club under these presents.
- (f) If the Club shall without the assent of the holder ... hereof cease to carry on its business.
- (g) If the Club shall make default in the observance and . performance of any covenant condition or agreement in. any security given by the Club for the purpose of further securing repayment of the moneys hereby in-... tended to be secured.

15. AT any time after the security constituted by the Deed below mentioned becomes enforceable the holders of one-half.. in value of the debentures of this issue then outstanding may (without any consent being required on the part of the Club . or its assigns) do any or all of the following things:-

- (a) Take immediate possession of the property rights and.. assets hereby charged or any part thereof.
- (b) Carry on any pastime or business of the Club and for that purpose make or

- procure advances and secure the same with interest by .. mortgage or charge in priority or subsequent to the ... principal moneys and interest secured by this debenture.
- (c) Make and effect all repairs and insurances and do all other acts which the Club might do in the ordinary .. conduct of its business or pastime as well for the ... protection as for the improvement of the property hereby charged.
 - (d) Appoint Receivers Managers Officers and Agents for the various purposes or any of them at such salary as they may determine.
 - (e) Sell or otherwise convert into money and collect all .. or any part or parts of the property hereby charged .. in such manner for cash or on credit and generally on such terms and conditions as such holders may think .. fit.
 - (f) Subdivide any freehold property and sell the same in .. subdivision either for cash or on credit and either by public auction or private contract with full power to .. dedicate land for and form roads and streets.
 - (g) Lease or let all or any part of the property hereby ... charged for such term and at such rent as such holders may think fit and either with or without a purchasing .. clause.
 - (h) Compromise any claim by or against the Club.
 - (i) Use the name of the Club in any proceedings.
 - (j) Give receipts for all moneys and execute all .. assurances and thi ngs which such holders may think ... proper for realising the property.
 - (k) Execute in the name of and on behalf of the Club all .. transfers deeds and assurances necessary to vest in any purchaser any part of the assets property and rights .. sold or let.

16. BEFORE making any such entry or taking possession as ... aforesaid or effecting any sale or conversion of the Club's .. property such holders of one-half in value of the Debentures .. then outstanding of this series shall give three months' notice of their intention so to do ^{to} the Secretary of the Club.

17. THE holders of the Debentures of this series shall hold any moneys received from any sale collection calling in and conversion upon trust to apply the same and the nett profits derived by them from the carrying on of any pastime .. or undertaking of the Club.

FIRSTLY in or towards the cost and expense of such sale ... calling in and conversion.

SECONDLY in or towards payment to the debenture holders ... pari passu in proportion to the amounts due to them respectively of arrears of interest remaining unpaid.

THIRDLY in or towards payment to the debenture holders ... pari passu in proportion to all principal moneys owing on .. debentures held by them respectively and whether the said .. principal moneys shall or shall not be then payable; and

FOURTHLY shall pay the surplus (if any) to the Club.

18. ANY Receiver and/or Manager of the mortgaged premises .. appointed by Debenture Holders of this series as before provided may be removed and another appointed in his place .. and stead and the following provisions shall have effect:-

- (a) Each such appointment may be made either before, or after entry into possession.
- (b) The Receiver and/or Manager may be invested with such powers and discretions as the Debenture.... holders appointing him think expedient.
- (c) Unless otherwise directed the receiver and/or.... Manager may exercise all powers and authorities.. conferred upon the Debenture Holder by these..... presents.

19. THIS Debenture is issued with the benefit of the security (to which the holders of the Debentures of this series are entitled pari passu) created by a Deed of Trust..... bearing even date herewith made between the Club of the one.... part and BASIL HAMILTON WILSON of Hastings Dental Surgeon,..... THOMAS MAJOR LANE of Poukawa Farmer and PETER TOWNSHEND GIFFORD of Hastings Solicitor of the other part as Trustees as there-.. in mentioned whereby the lands and chattels hereinbefore mentioned are charged in favour of the said BASIL HAMILTON..... WILSON , THOMAS MAJOR LANE and PETER TOWNSHEND GIFFORD as Trustees for securing to the holders of the Debentures of this. series the repayment of the principal sum and interest moneys.. payable in respect hereof. Collateral with the said Deed is a Memorandum of Mortgage of even date with the said Deed whereby. the lands hereinbefore mentioned are mortgaged to the said..... Basil Hamilton Wilson, Thomas Major Lane and Peter Townshend... Gifford such Memorandum of Mortgage being a second charge on... the said lands.