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IN THE MATTER

of section 119 of the Property Law Act 2007 AND IN THE MATTER of Mortgage Instrument No.10841005.2, North Auckland Registry TO CHEN HONG CO LIMITED Default BEST CAPITAL LIMITED, HYUN BIN KIM AND DUK YOUNG LEE being the mortgagee under the abovementioned memorandum of mortgage ("the Mortgage"), hereby gives you notice that you are in default under the Mortgage as follows: 1. You have failed to pay the moneys secured under the Mortgage, being: a. Moneys owing pursuant to a Development Loan Agreement dated 2 June 2017 ("Loan Agreement") as follows: i) Monthly interest at the Concessionary Interest Rate of 8.99% per annum due on 2 August 2017 \$3,325.07 i) Monthly interest at the Concessionary Interest Rate of 8.99% per annum due on 1 September 2017 \$3,435.90 iii) Monthly interest at the Concessionary Interest Rate of 8.99% per annum due on 2 October 2017 \$3,435.90 2. You have failed to comply with the noncompliance notice served on 11 August 2017 requiring payment of \$320,000.00 from the sale of 403 Ormiston Road, Flat Bush (Certificate of Title 690601, North Auckland Registry). You are also required to pay the legal and services fees of the mortgagee for this notice (\$1,750.00). Action required to remedy default You are required to remedy the specified default - 1. By payment of the sum of \$331,946.87 (which includes the mortgagee's legal costs and service costs for this notice (\$1,750.00). Consequence if default not remedied 1. If you do not remedy the default by paying \$331,946.87 on or before 13 November 2017, the mortgagee will have the right to sell the land described in the Mortgage or enter into possession of that land, and all moneys secured by the mortgage will become due and payable. 2. If the mortgagee exercises the mortgagee's right to sell the land and the net sale proceeds are less than the amount owing under the mortgage, then the mortgagee will commence action against you to recover the amount of the deficiency. DATED at Auckland 11th day of October 2017 SIGNED by BEST CAPITAL LIMITED, HYUN BIN KIM AND DUK YOUNG LEE by their solicitors and duly authorised agents Hesketh Henry: Sam Lee THIS NOTICE is given by the solicitors for the mortgagee, whose address for service is at the offices of Hesketh Henry, Lawyers, Level 14, PWC Tower, 188 Quay Street, Auckland 1010. Documents may be: a. Posted to the solicitor at Hesketh Henry, Lawyers, Private Bag 92093, Auckland 1142; or b. Left for the solicitor at the document exchange or direction to Hesketh Henry, Lawyers, DX CP 24017; or c. Transmitted to the solicitor by facsimile to +64 9 365 5207.

- Published Saturday, October 14 2017
- First Published Saturday, October 14 2017

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