

NGĀTI WHĀTUA O KAIPARA

AND

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1 DISCLOSURE INFORMATION AND WARRANTY

DEFINITIONS

1.1 In this deed, unless the context otherwise requires, -

1.1.1 **acquired Crown property** means -

- (a) each cultural redress property other than the following:
 - (i) Ten Acre Block Recreation Reserve:
 - (ii) Makarau Bridge Reserve:
 - (iii) Parakai Recreation Reserve; and
- (b) each commercial redress property; and
- (c) any purchased non-forest commercial property; and
- (d) the purchased Riverhead Forest; and
- (e) the Paremoremo Housing Block, if purchased under part 7; and
- (f) 24 Commercial Road, Helensville; and

1.1.2 **date of commitment** means, in relation to an acquired Crown property that is –

- (a) a cultural redress property, a commercial redress property, a purchased non-forest commercial property, or 24 Commercial Road, Helensville, the date of this deed; and
- (b) the purchased Riverhead Forest, the date on which an effective Riverhead Forest property purchase notice is given under part 6; and
- (c) the Paremoremo Housing Block, the date on which an effective Paremoremo purchase notice is given under part 7; and

1.1.3 **disclosure information**, in relation to an acquired Crown property, means the information given by the Crown about the property referred to in paragraph 1.2.

DISCLOSURE INFORMATION

1.2 The Crown –

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1 DISCLOSURE INFORMATION AND WARRANTY

- 1.2.1 has provided information to the trustees of the Tari Pupuritaonga Trust about each cultural redress property that is an acquired Crown property by the Department of Conservation on [15 June] and [**date**] 2011; and
- 1.2.2 has provided information to the trustees of the Development Trust about the properties in part 3 of the property redress schedule –
- (a) on 13 November 2008, 20 November 2009, 20 December 2009, 24 February 2010, 10 September 2010, 6 December 2010, 15 December 2010, 23 December 2010, 7 March 2011, and 25 May 2011 by LINZ, in relation to Woodhill Forest: and
 - (b) on 9 June 2011 by the Office of Treaty Settlements, in relation to 8, 16 and 20 Old Woodcocks Road, Kaipara Flats; and
 - (c) on 24 November 2010, 21 March 2011, and 3 June 2011 by the Ministry of Education, in relation to Kaipara College, Kaukapakapa School, Parakai School, Tauhoa School, Waimauku School, and Woodhill School: and
- 1.2.3 has provided information to the trustees of the Development Trust about 24 Commercial Road, Helensville, by LINZ on 10 October 2010 and on 2 and 5 May 2011; and
- 1.2.4 must provide information about –
- (a) the purchased Riverhead Forest under paragraph 6.7.1 if an effective Riverhead Forest notice of interest is given under part 6; and
 - (b) the Paremoremo Housing Block under paragraph 7.8.1, if an effective Paremoremo notice of interest is given in accordance with part 7.

WARRANTY

- 1.3 The Crown warrants that the Crown has given in its disclosure information about an acquired Crown property all material information that, to the best of the land holding agency's knowledge, is in the agency's records about the property (including its encumbrances), at the date of providing that information, –
- 1.3.1 having inspected the agency's records; but
 - 1.3.2 not having made enquiries beyond the agency's records; and
 - 1.3.3 in particular, not having undertaken a physical inspection of the property.
- 1.4 The Crown's warranty under paragraph 1.3 is given to the person, or persons, in or to whom the acquired Crown property is -
- 1.4.1 vested by the settlement legislation; or

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1 DISCLOSURE INFORMATION AND WARRANTY

1.4.2 transferred by the Crown under this deed.

1.5 However, if the Paremoremo Housing Block is transferred to a Paremoremo nominee, the Crown's warranty under paragraph 1.3 is given to the person or persons nominating the nominee.

WARRANTY LIMITS

1.6 Other than under paragraphs 1.3, 2.2, and 10.19.1 the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –

1.6.1 an acquired Crown property, including in relation to –

(a) its state, condition, fitness for use, occupation, or management; or

(b) its compliance with –

(i) legislation, including bylaws; or

(ii) any enforcement or other notice, requisition, or proceedings; or

1.6.2 the disclosure information about an acquired Crown property, including in relation to its completeness or accuracy.

1.7 The Crown has no liability in relation to the state or condition of an acquired Crown property, except for any liability arising as a result of a breach of paragraph 1.3, 2.2, or 10.19.1.

**TEN ACRE BLOCK RECREATION RESERVE, MAKARAU BRIDGE RESERVE,
AND PARAKAI RECREATION RESERVE**

1.8 As, at the date of this deed, the Ten Acre Block Recreation Reserve, Makarau Bridge Reserve and Parakai Recreation Reserve are vested in the Auckland Council, the Crown, -

1.8.1 has not given any information in relation to those cultural redress properties; and

1.8.2 does not, in relation to those cultural redress properties, –

(a) give any representation or warranty, whether express or implied; or

(b) accept any responsibility or liability.

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1 DISCLOSURE INFORMATION AND WARRANTY

INSPECTION

- 1.9 On at least one occasion, before the date of commitment for an acquired Crown property, -
- 1.9.1 the trustees of the Tari Pupuritaonga Trust may inspect an acquired Crown property that is a cultural redress property; and
 - 1.9.2 the trustees of the Development Trust may inspect any other acquired Crown property.
- 1.10 Clause 1.9 does not –
- 1.10.1 limit any statutory right of access to an acquired Crown property; and
 - 1.10.2 apply to an acquired Crown property, if the terms of a lease, or other encumbrance, prevent the inspection referred to in that clause, but the Crown must use reasonable endeavours to obtain consent to the inspection.
- 1.11 Although the Crown is not giving any representation or warranty in relation to an acquired Crown property, other than under paragraphs 1.3, 2.2, and 10.19.1 -
- 1.11.1 the trustees of the Tari Pupuritaonga Trust acknowledge, in relation to each acquired Crown property that is a cultural redress property, that they could, before the date of commitment, -
 - (a) consider the disclosure information in relation to the property; and
 - (b) subject to paragraph 1.10.2, inspect the property; and
 - 1.11.2 the trustees of the Development Trust acknowledge, in relation to each other acquired Crown property, that they could, before the date of commitment, -
 - (a) consider the disclosure information in relation to the property; and
 - (b) subject to paragraph 1.10.2, inspect the acquired Crown property.

2 VESTED PROPERTIES

INTERPRETATION

2.1 In this deed, unless the context otherwise requires, **vested property** means –

2.1.1 each cultural redress property; and

2.1.2 24 Commercial Road, Helensville.

SAME MANAGEMENT REGIME AND CONDITION

2.2 Until the settlement date, the Crown must –

2.2.1 continue to manage and administer each vested property in accordance with its existing practices for the property; and

2.2.2 maintain each vested property in substantially the same condition that it is in at the date of this deed.

2.3 Paragraph 2.2 does not –

2.3.1 apply to the following vested properties:

(a) Ten Acre Block Recreation Reserve,

(b) Makarau Bridge Reserve, or

(c) Parakai Recreation Reserve; or

2.3.2 require the Crown to restore or repair a vested property damaged by an event beyond the Crown's control.

COMPLETION OF REQUIRED DOCUMENTATION

2.4 Any documentation in relation to a vested property that the settlement documentation requires to be signed by the trustees of the Ngā Maunga Whakahii o Kaipara trust in whom the vested property is to be vested, must, on or before the settlement date, be –

2.4.1 provided by the Crown to the trustees; and

2.4.2 duly signed and returned by the trustees.

SURVEY AND REGISTRATION

2.5 The Crown must arrange, and pay for, –

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2: VESTED PROPERTIES

- 2.5.1 the preparation, approval, and where applicable the deposit, of a cadastral survey dataset of a vested property, to the extent it is required to enable the issue, under the settlement legislation, of a computer freehold register for the property; and
- 2.5.2 the registration of any document required in relation to the vesting under the settlement legislation of a vested property in the trustees of a Ngā Maunga Whakahii o Kaipara trust.

OBLIGATIONS AFTER SETTLEMENT DATE

- 2.6 The Crown must -
- 2.6.1 immediately after the settlement date, give the relevant territorial authority notice of the vesting of each vested property; and
- 2.6.2 if it receives after the settlement date a written notice in relation to a vested property from the Crown, a territorial authority, or a tenant,-
- (a) comply with it or dispute it with the person providing it; or
 - (b) provide it to –
 - (i) the trustees of the Ngā Maunga Whakahii o Kaipara trust in whom it is vested; or
 - (ii) their solicitor; or
- 2.6.3 pay any penalty, lawfully imposed on the trustees of a Ngā Maunga Whakahii o Kaipara trust by the person providing the written notice, if the Crown does not provide it to the trustees or their solicitor under paragraph 2.6.2(b).
- 2.7 Paragraph 2.6 does not apply to the following vested properties:
- 2.7.1 Ten Acre Block Recreation Reserve:
- 2.7.2 Makarau Bridge Reserve:
- 2.7.3 Parakai Recreation Reserve.

VIEWING PLATFORM ON ATUANUI SCENIC RESERVE

- 2.8 The Minister of Conservation, at the Minister's expense, –
- 2.8.1 must maintain the viewing platform on Atuanui Scenic Reserve as shown on deed plan OTS-674-08 (the **viewing platform**), which remains the property of the Crown under the settlement legislation; and

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2: VESTED PROPERTIES

- 2.8.2 must remove the viewing platform, as soon as reasonably practicable after-
- (a) the expiry of five years after the settlement date; or
 - (b) an earlier written request by the trustees of the Tari Pupuritaonga Trust; and
- 2.8.3 may, at any time before the viewing platform is removed under paragraph 2.8.2, at the Minister's sole discretion, repair, or remove the viewing platform.
- 2.9 The Minister of Conservation -
- 2.9.1 has the right of full and unrestricted access to the Atuanui Scenic Reserve for the purpose of inspecting, maintaining, repairing, or removing the viewing platform; but
- 2.9.2 must give the trustees of the Tari Pupuritaonga Trust at least 25 business days notice of –
- (a) the proposed exercise of the right of access under this paragraph; and
 - (b) the action intended to be taken in relation to the viewing platform, and
- 2.9.3 is not required to give notice under paragraph 2.9.2 if it is unreasonable or impracticable to do so, because there is an emergency or for any other reason; but
- 2.9.4 if the Minister of Conservation does not give notice under paragraph 2.9.2, he or she must give the trustees of the Tari Pupuritaonga Trust notice of the action taken in relation to the viewing platform, as soon as reasonably practicable after the action is taken: and
- 2.9.5 the Minister of Conservation may carry out the Minister's powers, and perform the Minister's obligations, under paragraph 2.8 and this paragraph by an agent authorised in writing.

EFFLUENT STORAGE POND ON MAKARAU

- 2.10 The Crown will, by its own endeavours or through seeking action by the adjoining landowner, use reasonable efforts by the settlement date, to ensure -
- 2.10.1 the removal of those parts of the effluent storage pond on Makarau (as shown on deed plan OTS-674-02); and

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2: VESTED PROPERTIES

- 2.10.2 the undertaking of any reasonable remediation on Makarau resulting from the presence of those parts of the effluent storage pond following their removal from Makarau.

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3 COMMERCIAL PROPERTIES

SUBPART A

Name/address	Description (all North Auckland Land District)	Encumbrances	Transfer value	Land holding agency
Woodhill Forest	12,388.0 hectares, approximately, being Lots 1 and 2 DP 138525, Lot 1 DP 138526, and Part Lot 1 and Lots 2 and 3 DP 138527. Subject to survey.	Subject to Crown Forestry Licence created by C509747.1 and held in computer interest register NA 100A/7 which is subject to a deed of sub-licence under section 30 Crown Forests Assets Act 1989 created by 7396448.1 and held in computer interest register 365586. Subject to a right of way and right to transmit electricity and telecommunications created by Transfer C702896.2 and held in computer interest register NA99C/158. Subject to protective covenants created by C509747.6. Subject to public access easements created by C509747.7. Subject to mining permits pursuant to the Crown Minerals Act 1991 D225957.1 (held in computer interest register NA57A/52), and C637523.1. Subject to certificate extending permit area D682645.1. Subject to a right to convey water created by deed of easement D251440.4 and held in computer interest register NA	\$14,950,000.00	LINZ

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3 COMMERCIAL PROPERTIES

SUBPART A

Name/address	Description (all North Auckland Land District)	Encumbrances	Transfer value	Land holding agency
		<p>118B/385. Subject to right of way easements created by Transfer 675956 and Transfer 678559. Subject to a right of way and a right to lay down, construct and maintain a cable or electric line created by Transfer 231869. Subject to rights of way created by Transfer B237355.2. Subject to a right to enter into and upon lakes and use the lakes created by Transfer 306110. Subject to a right of way created by deed of easement D215114.1 and held in computer interest register NA115D/589. Subject to an easement in gross for telecommunication purposes created by deed of easement D147707.1 and held in NAPR107B/829. Subject to Notice of Air Weapons Range created by Gazette 1961 page 844. Subject to section 36D(4) Counties Amendment Act 1961. Notice declaring state highway to be a limited access road created by Gazette Notice 559142.1 Together with a sewage easement created by Proclamation</p>		

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3 COMMERCIAL PROPERTIES

SUBPART A

Name/address	Description (all North Auckland Land District)	Encumbrances	Transfer value	Land holding agency
		A320628. Together with a right of way created by Transfer 437000. Together with a right of way easement shown B on DP 138525 and referred to in clause 6.8.2.		
8 Old Woodcocks Road, Kaipara Flats	0.1000 hectares, more or less, being Lot 2 DP 149166. All computer freehold register NA88D/627.	Subject to encumbrance created by C385371.3.	\$30,000.00	Office of Treaty Settlements
16 and 20 Old Woodcocks Road, Kaipara Flats	0.1009 hectares, more or less, being Lot 5 DP 145270. All computer freehold register NA86A/820. 0.1017 hectares, more or less, being Lot 6 DP 145270. All computer freehold register NA86A/821.	Nil	\$165,000.00	Office of Treaty Settlements
Kaipara College*	4.851 hectares, approximately, being Lot 4 DP 24276 and Parts Te Tou Kauri. Balance Proc 14603. Subject to survey. 0.9824 hectares, more or less, being Lot 2 DP 80921. All computer freehold register NA37C/806. 3.8581 hectares, more or less, being Lots 1, 2, and 3 DP 24276 and Part Lots 63 and 64 and Lots 66, 67, and 68 Deed 111. All GN 19613.	Subject to sewage drainage right created by C521070.1.	\$1,480,000.00	Ministry of Education

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3 COMMERCIAL PROPERTIES

SUBPART A

Name/address	Description (all North Auckland Land District)	Encumbrances	Transfer value	Land holding agency
Kaukapakapa School*	1.9511 hectares, more or less, being Part Lot 3 DP 9843 and Parts Allotment 13 Parish of Kaukapakapa. Balance of GN A135572. Subject to survey.	Adjoining road declared to be limited access road by GN 5906066.1 and 5906075.1. Notices pursuant to section 91 Transit NZ Act 1989 by 5906066.2, 5906075.4, 5906075.5, and 5906075.6. Together with right of way created by B098054.1.	\$328,000.00	Ministry of Education
Parakai School*	2.0557 hectares, more or less, being Lot 1 DP 165716. All computer freehold register NA95C/718. 0.3086 hectares, more or less, being Lot 12 DP 19757. All computer freehold register NA93D/523.	Subject to a drainage right created by Transfer 440391. Certificates of building consent under section 36(2) Building Act 1991 by D122160.1, D626923.1, and 5696635.1. Certificate pursuant to sections 75(2) and 77 Building Act 2004 by 8622078.1.	\$456,000.00	Ministry of Education
Tauhoa School* <i>Note: The site will include Tauhoa School House site if clause 6.14 applies.</i>	0.88 hectares approximately, being Part Allotment 16 Parish of Tauhoa. Part Proclamation 18690. Subject to survey.	Together with water pipe easement created by Proc 18690.	\$87,000.00 <i>Note: The transfer value does not include the transfer value of Tauhoa School House site.</i>	Ministry of Education

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3 COMMERCIAL PROPERTIES

SUBPART A

Name/address	Description (all North Auckland Land District)	Encumbrances	Transfer value	Land holding agency
Waimauku School*	3.9634 hectares, more or less, being Part Lot 4 DP 11516 and Part Waikoukou 2B. All GN A541103.	Nil	\$1,280,000.00	Ministry of Education
Woodhill School*	0.7032 hectares, more or less, being Parts Pukekauwere 1 and 2. Part GN 049004. 0.2893 hectares, more or less, being Part Pukekauwere 1 and Section 5 Block VI Kumeu Survey District. All GN 279374. 0.0470 hectares, more or less, being Section 31 Block VI Kumeu Survey District. All GN B030875.1. 0.0604 hectares, more or less, being Part Closed Road Block VI Kumeu Survey District. All <i>Gazette</i> 1975 page 369.	Nil	\$240,000.00	Ministry of Education

* indicates the property is a leaseback property

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3 COMMERCIAL PROPERTIES

SUBPART B

Name and Address	Description (all North Auckland Land District)	Encumbrances	Transfer value
Tauhoa School House site	0.136 hectares approximately – subject to ground verification, being Part Allotment 16 Parish of Tauhoa, Part Proclamation 18690, as shown bordered yellow on the Tauhoa School House site diagram in the attachments		\$13,000.00

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4 RIVERHEAD FOREST PROPERTIES

Name	Description (all North Auckland Land District)	Encumbrances	Land holding agency
Riverhead Forest selection unit 1	155.6000 hectares, more or less, being Lot 2 DP 138521.	Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register NA100A/2. Subject to protective covenants created by C646570.1. Subject to an easement in gross for telecommunications purposes created by E6324550.1. Subject to Part IVA Conservation Act 1987. Subject to section 11 Crown Minerals Act 1991. As shown on deed plan OTS-674-18	LINZ
Riverhead Forest selection unit 2	1136.1000 hectares, more or less, being Lot 1 DP 138521.	Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register NA100A/2. Subject to protective covenants created by C646570.1. Subject to an easement in gross for telecommunications purposes created by E6324550.1. Subject to Part IVA Conservation Act 1987. Subject to section 11 Crown Minerals Act 1991. As shown on deed plan OTS-674-18	LINZ
Riverhead Forest selection unit 3	1688.5000 hectares, more or less, being Lot 1 DP 138520.	Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register NA100A/2.	LINZ

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4 RIVERHEAD FOREST PROPERTIES

Name	Description (all North Auckland Land District)	Encumbrances	Land holding agency
		Subject to protective covenants created by C646570.1. Together with a right of way easement created by D568664.5. Subject to a right of way easement created by D568664.6. Subject to a right of way and a right to convey power, water, and telemetry easement created by D568664.7. Subject to Part IVA Conservation Act 1987. Subject to section 11 Crown Minerals Act 1991. As shown on deed plan OTS-674-18	
Riverhead Forest selection unit 4	295.0200 hectares, more or less, being Lot 2 DP 138519.	Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register NA100A/2. Subject to protective covenants created by C646570.1. Together with a right of way easement created by D568664.5. Subject to Part IVA Conservation Act 1987. Subject to section 11 Crown Minerals Act 1991. As shown on deed plan OTS-674-18	LINZ
Riverhead Forest selection unit 5	533.2550 hectares, more or less, being Lot 1 DP 138518.	Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register NA100A/2. Subject to protective covenants created by C646570.1. Together with a right of way easement created by D568664.4.	LINZ

PROPERTY REDRESS

4 RIVERHEAD FOREST PROPERTIES

Name	Description (all North Auckland Land District)	Encumbrances	Land holding agency
		Subject to Part IVA Conservation Act 1987. Subject to section 11 Crown Minerals Act 1991. As shown on deed plan OTS-674-18	

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5 PAREMOREMO HOUSING BLOCK

Property	Description	Land holding agency
Paremoremo Housing Block	31.9155 hectares, more or less, being Part Allotment 681 Parish of Paremoremo and Section 1 SO 70641. Balance computer freehold register 52447.	Department of Corrections

6 RIGHT TO PURCHASE RIVERHEAD FOREST PROPERTIES

DEFINITIONS

6.1 In this deed -

6.1.1 **effective Riverhead Forest property notice of interest** means a notice of interest in any one or more available Riverhead Forest properties under paragraph 6.5 that complies with paragraph 6.6; and

6.1.2 **effective Riverhead Forest property purchase notice** means a notice electing to purchase any one or more selected Riverhead Forest properties under paragraph 6.10 that complies with paragraph 6.11.

CONDITION

6.2 This part is conditional upon –

6.2.1 Te Kawerau ā Maki claims negotiations body identifying in writing to the Crown each Riverhead Forest property that is to be transferred under the TKaM settlement (a **TKaM Riverhead Forest property**) and the TKaM Riverhead Forest properties not being all the Riverhead Forest properties; or

6.2.2 at any time before the condition in paragraph 6.2.1 is satisfied, the Crown determining, in its sole discretion, that the trustees of the Development Trust are to have the right to purchase under this part one or more of the Riverhead Forest properties.

NOTICE OF AVAILABLE RIVERHEAD FOREST PROPERTIES

6.3 The Crown must, within 10 business days of -

6.3.1 the condition in paragraph 6.2.1 being satisfied, give notice to the trustees of the Development Trust -

(a) stating this part is unconditional, as the condition in paragraph 6.2.1 is satisfied; and

(b) identifying each TKaM Riverhead Forest property; and

(c) identifying each Riverhead Forest property that is not a TKaM Riverhead Forest property; or

6.3.2 the condition in paragraph 6.2.2 being satisfied, give notice to the trustees of the Development Trust –

(a) stating that this part is unconditional, as the condition in paragraph 6.2.2 is satisfied; and

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6 RIGHT TO PURCHASE RIVERHEAD FOREST PROPERTIES

- (b) identifying the one or more Riverhead Forest properties that the Crown has determined the Trustees of the Development Trust are to have the right to purchase under this part.

AVAILABLE RIVERHEAD FOREST PROPERTIES

- 6.4 In this deed, an **available Riverhead Forest property** is, if the condition in –
 - 6.4.1 paragraph 6.2.1 is satisfied, a Riverhead Forest property identified under paragraph 6.3.1(c) in the notice given by the Crown under paragraph 6.3.1; or
 - 6.4.2 paragraph 6.2.2 is satisfied, a Riverhead Forest property identified under paragraph 6.3.2(b) in the notice given by the Crown under paragraph 6.3.2.

NOTICE OF INTEREST

- 6.5 If this part becomes unconditional, one notice of interest may be given in relation to –
 - 6.5.1 the available Riverhead Forest property, if there is only one; or
 - 6.5.2 any one or more of the available Riverhead Forest properties, if there are more than one.

EFFECTIVE NOTICE OF INTEREST

- 6.6 For the notice of interest given under paragraph 6.5 to be effective, the notice must be –
 - 6.6.1 given to the Crown not later than 10 business days after the date the Crown gave notice under paragraph 6.3.1 or 6.3.2, as the case may be, of each available Riverhead Forest property; and
 - 6.6.2 signed by the trustees of the Development Trust.

EFFECT OF NOTICE OF INTEREST

- 6.7 If an effective Riverhead Forest property notice of interest is given, –
 - 6.7.1 the Crown must, not later than 10 business days after receiving the notice, give to the trustees of the Development Trust all material information that, to the best of the land holding agency's knowledge, is in its records at the date of providing that information, about each Riverhead Forest property that the notice of interest relates to (a **selected Riverhead Forest property**), including its encumbrances; and
 - 6.7.2 the transfer value of each selected Riverhead Forest properties must be agreed or determined in accordance with paragraph 6.9; and

PROPERTY REDRESS

6 RIGHT TO PURCHASE RIVERHEAD FOREST PROPERTIES

- 6.7.3 no further notice of interest in any available Riverhead Forest property may be given under paragraph 6.5.

DETERMINATION OF TRANSFER VALUES

- 6.8 The Crown and the trustees of the Development Trust acknowledge that the Riverhead Forest properties have been valued by the following valuation reports (the **existing valuation reports**) –

6.8.1 a report to the Crown Forestry Rental Trust on behalf of Te Kawerau ā Maki, by Mark Morice, dated 20 December 2010:

6.8.2 a report to the Crown, by J L (Blue) Hancock, dated 16 December 2010.

- 6.9 If an effective Riverhead property notice of interest is given –

6.9.1 before 9 October 2011, the transfer value of each selected Riverhead Forest property must be agreed or determined under part 9, unless that transfer value is agreed by the trustees of the Development Trust and the Crown, on the basis of the existing valuation reports, by 6 December 2011; or

6.9.2 on or after 9 October 2011 and before 6 December 2011, the transfer value of each selected Riverhead Forest property must be agreed or determined under part 9, unless that transfer value is agreed by the trustees of the Development Trust and the Crown, on the basis of the existing valuation reports, by the date that is 60 business days after the date the effective Riverhead property notice is given; or

6.9.3 on or after 6 December 2011, the transfer value of each selected Riverhead Forest property must be agreed or determined under part 9, unless that transfer value is agreed by the trustees of the Development Trust and the Crown, on the basis of the most recent valuation reports of that property given by registered valuers to each of the Crown and Te Kawerau ā Maki, by the date that is 60 business days after the date the effective Riverhead property notice is given.

NOTICE ELECTING TO PURCHASE

- 6.10 After the transfer value of each selected Riverhead Forest property is agreed or determined in accordance with paragraph 6.9, one notice electing to purchase any one or more of them may be given.

EFFECTIVE NOTICE TO PURCHASE

- 6.11 For the notice electing to purchase any one or more selected Riverhead Forest properties to be effective, the notice must –

6.11.1 be given to the Crown, not later than 15 business days after the date the transfer value of each selected Riverhead Forest property is agreed or determined in accordance with paragraph 6.9; and

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6 RIGHT TO PURCHASE RIVERHEAD FOREST PROPERTIES

- 6.11.2 not elect to purchase a selected Riverhead Forest property, or selected Riverhead Forest properties, with a transfer value, or total transfer values, exclusive of GST if any, exceeding the maximum amount specified by paragraph 6.13; and
- 6.11.3 not relate to part of a selected Riverhead Forest property; and
- 6.11.4 be signed by the trustees of the Development Trust.

EFFECT OF ELECTION TO PURCHASE

6.12 If an effective Riverhead Forest property purchase notice is given, -

- 6.12.1 on a date that is more than 20 business days before the settlement date, the purchased Riverhead Forest property is to be a commercial redress property and transferred to the trustees of the Development Trust in accordance with clauses 6.5 to 6.8: or
- 6.12.2 on a date that is 20 business days or less before the settlement date, or after the settlement date, the Crown is to be treated as having entered into an agreement for the sale and purchase of each selected Riverhead Forest property that the notice relates to with the trustees of the Development Trust; and
- 6.12.3 an agreement for sale and purchase under paragraph 6.12.2 is to be treated as—
 - (a) having been entered into on the date the notice was given to the Crown; and
 - (b) providing that the terms in part 10 apply and, in particular, the Crown must transfer the fee simple estate in the purchased Riverhead Forest to the trustees of the Development Trust; and
 - (c) providing that the trustees of the Development Trust must, on the Riverhead Forest settlement date, pay the Crown the total transfer values of each selected Riverhead Forest property comprising the purchased Riverhead Forest, plus GST if any; and
 - (d) providing that the amount payable under paragraph (c) is payable on the Riverhead Forest settlement date by bank cheque drawn on a registered bank and payable to the Crown (or by another payment method agreed in writing by the Crown and the trustees of the Development Trust); and
- 6.12.4 no further notice electing to purchase a selected Riverhead Forest property may be given under paragraph 6.10.

MAXIMUM AMOUNT

6.13 The maximum amount for the purposes of paragraph 6.11.2 is -

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6 RIGHT TO PURCHASE RIVERHEAD FOREST PROPERTIES

6.13.1 \$6,400,000.00; plus

6.13.2 if the Riverhead Forest settlement date is after the settlement date an amount calculated on \$6,400,000.00 at the official cash rate -

(a) for the period from the settlement date to the date the Crown gives notice under paragraph 6.3 of each available Riverhead Forest property; and

(b) on a daily basis, but not compounding.

7 RIGHT TO PURCHASE PAREMOREMO HOUSING BLOCK

DEFINITIONS

7.1 In this deed, -

7.1.1 **approving TKaM deed of settlement** means a TKaM deed of settlement that approves as redress for Te Kawerau ā Maki the rights of the TKaM governance entity under this part and provides that the terms and conditions of the redress in this deed are to apply as if the TKaM governance entity had signed this deed agreeing to the redress on those terms and conditions; and

7.1.2 **effective Paremoremo notice of interest** means a notice of interest in the Paremoremo Housing Block under paragraph 7.5 that complies with paragraph 7.6; and

7.1.3 **effective Paremoremo purchase notice** means a notice electing to purchase the Paremoremo Housing Block under paragraph 7.9 that complies with paragraph 7.10; and

7.1.4 **governance entity** means each of the following:

- (a) the trustees of the Development Trust;
- (b) the TKaM governance entity; and

7.1.5 **NWOK condition** means the condition in paragraph 7.2.1; and

7.1.6 **TKaM condition** means the condition in paragraph 7.2.2.

CONDITIONS

7.2 This part is conditional upon -

7.2.1 the NWOK settlement legislation coming into force and the settlement date under that legislation occurring; or

7.2.2 the TKaM settlement legislation coming into force, after an approving TKaM deed of settlement has been entered into by the Crown and Te Kawerau ā Maki, and the settlement date under that legislation occurring; and

7.2.3 on the date of the first to be satisfied of the NWOK condition or the TKaM condition, the Crown -

- (a) being satisfied that the Paremoremo Housing Block is not required for -
 - (i) a public work; or

PROPERTY REDRESS

7 RIGHT TO PURCHASE THE PAREMOREMO HOUSING BLOCK

- (ii) an exchange under section 105 of the Public Works Act 1981; and
- (b) not being required to transfer the fee simple in the Paremoremo Housing Block under –
 - (i) a legislative obligation, including under sections 40(2) or 41 of the Public Works Act 1981 or those sections as applied by other legislation; or
 - (ii) a rule of law; or
 - (iii) a legal (including an equitable) obligation that –
 - (I) was unconditional before the date of this deed; or
 - (II) was conditional before the date of this deed, but became unconditional after the date of this deed; or
 - (III) arose after the exercise, whether before or after the date of this deed, of an option existing before the settlement date; or
 - (iv) a requirement existing before the date of this deed of a gift, endowment, or trust relating to the Paremoremo Housing Block.

NOTICE AS TO SATISFACTION OF THE CONDITIONS

7.3 The Crown must, within 10 business days of the date of the first to be satisfied of the NWOK condition or the TKaM condition, give notice to the trustees of the Development Trust, and the TKaM governance entity provided it is in existence, stating that this part –

7.3.1 is unconditional; or

7.3.2 will not become unconditional and stating the reason or reasons it will not become unconditional under paragraph 7.2.3.

COMING INTO EFFECT OF PURCHASE PROVISIONS OF THIS PART

7.4 If this part becomes unconditional, paragraphs 7.5 to 7.14 and, to the extent they have not come into effect, any other provisions of this deed necessary to give effect to those provisions, come into effect on the date that is the earlier of the following dates:

7.4.1 the date that is three years after the date when this part became unconditional:

7.4.2 a date when the NWOK condition, and the TKaM condition, have been satisfied.

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7 RIGHT TO PURCHASE THE PAREMOREMO HOUSING BLOCK

NOTICE OF INTEREST

- 7.5 One notice of interest in the Paremoremo Housing Block may be given during the period (the **Paremoremo notice period**) of 12 months after the date this paragraph comes into effect.

EFFECTIVE NOTICE OF INTEREST

- 7.6 For the notice of interest given under paragraph 7.5 to be effective, the notice must be-

7.6.1 given to the Crown during the Paremoremo notice period; and

7.6.2 signed by –

- (a) the trustees of the Development Trust, if the NWOK condition, and not the TKaM condition, has been satisfied at the time the notice is given; or
- (b) the TKaM governance entity, if the TKaM condition, and not the NWOK condition, has been satisfied at the time the notice is given; or
- (c) if the NWOK condition, and the TKaM condition, have been satisfied at the time the notice is given, –
 - (i) both governance entities; or
 - (ii) one of the governance entities, if the other governance entity -
 - (I) has consented by notice to the Crown to the giving of that notice of interest by the other governance entity; or
 - (II) does not give a notice of interest in the Paremoremo Housing Block (including together with the other governance entity under paragraph 7.6.2(c)(i)) during the Paremoremo notice period.

- 7.7 If an effective Paremoremo notice of interest is given as it satisfies paragraphs 7.6.1 and 7.6.2(c)(ii)(II), the notice is to be treated for the purposes of this deed as having been received by the Crown immediately before the expiry of the Paremoremo notice period (regardless of when it was given).

EFFECT OF NOTICE OF INTEREST

- 7.8 If an effective Paremoremo notice of interest is given, -

7.8.1 the Crown must, not later than 10 business days after receiving the notice, give all material information that, to the best of the land holding agency's knowledge, is in its records at the date of providing that information, about the Paremoremo Housing Block, including its encumbrances, to the governance entity, or the governance entities, giving the notice; and

PROPERTY REDRESS

7 RIGHT TO PURCHASE THE PAREMOREMO HOUSING BLOCK

7.8.2 the transfer value of the Paremoremo Housing Block must be agreed or determined in accordance with part 9; and

7.8.3 no further notice of interest in Paremoremo Housing Block may be given under paragraph 7.5.

NOTICE ELECTING TO PURCHASE

7.9 After the transfer value of Paremoremo Housing Block is agreed or determined in accordance with part 9, one notice electing to purchase it may be given.

EFFECTIVE NOTICE TO PURCHASE

7.10 For the notice electing to purchase the Paremoremo Housing Block under paragraph 7.9 to be effective, the notice must -

7.10.1 be given to the Crown not later than 30 business days after the transfer value of the Paremoremo Housing Block is agreed or determined in accordance with part 9; and

7.10.2 be signed by, if the effective Paremoremo notice of interest was signed -

(a) by one governance entity, that governance entity; or

(b) by both governance entities,-

(i) both governance entities; or

(ii) one of the governance entities, if the other governance entity has consented by notice to the Crown to the giving of that notice solely by the governance entity by which the notice is given; and

7.10.3 if it is signed by both governance entities, state the proportions in which the fee simple estate in the Paremoremo Housing Block is to be held by each of them as tenants in common.

EFFECT OF ELECTION TO PURCHASE

7.11 If an effective Paremoremo purchase notice is given, -

7.11.1 the Crown is to be treated as having entered into an agreement for the sale and purchase of the Paremoremo Housing Block, with the governance entity, or the governance entities, who gave the notice; and

7.11.2 the agreement for sale and purchase is to be treated as -

(a) having been entered into on the date the notice was given to the Crown; and

PROPERTY REDRESS

7 RIGHT TO PURCHASE THE PAREMOREMO HOUSING BLOCK

- (b) providing that the governance entity, or governance entities giving the notice must, on the Paremoremo settlement date, pay the Crown the transfer value of the Paremoremo Housing Block agreed or determined in accordance with part 9, plus GST if any; and
- (c) providing that the amount payable under paragraph (b) is payable on the Paremoremo settlement date, by bank cheque drawn on a registered bank payable to the Crown (or by another payment method agreed in writing by the Crown and the governance entity, or governance entities, who gave the notice); and
- (d) providing that the terms in part 10 apply and, in particular, the Crown must transfer the fee simple estate in the Paremoremo Housing Block to the governance entity, or the governance entities, who gave the notice; and

7.11.3 the governance entity, or governance entities, who gave the effective Paremoremo purchase notice may by notice to the land holding agency nominate a person to whom the fee simple estate in the Paremoremo Housing Block may be transferred (a **Paremoremo nominee**); and

7.11.4 no further notice electing to purchase Paremoremo Housing Block may be given under paragraph 7.9.

7.12 Notice under paragraph 7.11.3 –

7.12.1 must give the full name of the Paremoremo nominee and all other relevant details that the Crown needs to transfer the fee simple in Paremoremo Housing Block to the nominee; and

7.12.2 must not nominate as a Paremoremo nominee a person to whom legislation provides the fee simple estate in the Paremoremo Housing Block must not be transferred; and

7.12.3 must be given on or before the day that is 10 business days before the fee simple estate in the Paremoremo Housing Block is to be transferred; and

7.12.4 does not affect any of the obligations of the governance entity, or the governance entities, who gave the notice in relation to Paremoremo Housing Block.

JOINT AND SEVERAL OBLIGATIONS

7.13 If both governance entities have an obligation under this deed in relation to the Paremoremo Housing Block, their obligation is joint and several.

7.14 However, if an agreement under paragraph 7.11.1 for the sale and purchase of the Paremoremo Housing Block between the Crown and both governance entities is cancelled under paragraph 10.51.5, as either governance entity, or both governance entities, have not effected settlement under that agreement, each governance entity is

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7 RIGHT TO PURCHASE THE PAREMOREMO HOUSING BLOCK

severally liable for any loss or damage incurred or suffered by the Crown as a result of the failure to effect settlement in the proportion that the effective Paremoremo purchase notice has provided that the governance entity is to hold the fee simple estate in the Paremoremo Housing Block.

8 PROVISIONS APPLYING TO RIGHTS TO PURCHASE

TIME LIMITS

- 8.1 Time is of the essence for the time limits in paragraphs 6.6.1, 6.11.1, 7.6.1, and 7.10.1.
- 8.2 In relation to the time limits in parts 6 to 10, other than those referred to in paragraph 8.1, the Crown, the trustees of the Development Trust, and, where applicable, the TKaM governance entity, must use reasonable endeavours to ensure -
- 8.2.1 those time limits are met and delays are minimised; and
- 8.2.2 in particular, if a valuer or a valuation arbitrator appointed under part 9 is unable to act, a replacement is appointed as soon as is reasonably practicable.

ENDING OF OBLIGATIONS

Riverhead Forest Property

- 8.3 The Crown's obligations under this deed in relation to –
- 8.3.1 a Riverhead Forest property that is not an available Riverhead Forest property immediately cease after notice of each available Riverhead Forest property is given under paragraph 6.3.1(c) or 6.3.2(b), as the case may be; and
- 8.3.2 each available Riverhead Forest property immediately cease if, after part 6 becomes unconditional, -
- (a) an effective Riverhead Forest property notice of interest is not given in relation to that property; or
- (b) an effective Riverhead Forest property notice of interest is given in relation to that property, but an effective Riverhead Forest property purchase notice is not given; or
- (c) the trustees of the Development Trust give the Crown written notice, at any time before an agreement for the sale and purchase of the property is constituted under this deed, that they will not be exercising their rights under this deed in relation to the property.
- 8.4 The Crown may terminate its obligations under this deed in relation to each available Riverhead Forest property, by notice to the trustees of the Development Trust if the trustees do not comply with any obligation under parts 6 or 9.

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8 PROVISIONS APPLYING TO EACH RIGHT TO PURCHASE

Paremoremo Housing Block

- 8.5 The Crown's obligations in relation to Paremoremo Housing Block immediately cease if, after part 7 has become unconditional and paragraphs 7.5 to 7.14 have come into effect, -
- 8.5.1 an effective Paremoremo notice of interest is not given; or
 - 8.5.2 an effective Paremoremo notice of interest is given, but an effective Paremoremo purchase notice is not given; or
 - 8.5.3 both governance entities give notice under paragraph 8.7.3.

Riverhead Forest Property and Paremoremo Housing Block

- 8.6 The Crown's obligations in relation to an available Riverhead Forest property, or the Paremoremo Housing Block, immediately cease if –
- 8.6.1 an agreement for the sale and purchase of the property is constituted under this deed; and
 - 8.6.2 the agreement is cancelled in accordance with part 10.

Cessation of rights of governance entities in relation to Paremoremo Housing Block

- 8.7 The rights of a governance entity in relation to the Paremoremo Housing Block immediately cease if that governance entity –
- 8.7.1 has consented under paragraph 7.6.2(c)(ii)(I) to the other governance entity giving a notice of interest; or
 - 8.7.2 has consented under paragraph 7.10.2(b)(ii) to the other governance entity giving a notice to purchase; or
 - 8.7.3 gives the Crown written notice, at any time before an agreement for the sale and purchase of Paremoremo Housing Block is constituted under this deed, that it will not be exercising its rights under this deed in relation to the property.
- 8.8 The Crown may terminate its obligations under this deed to a governance entity in relation to the Paremoremo Housing Block by notice to the governance entity if –
- 8.8.1 the governance entity does not comply with any obligation under part 9; and
 - 8.8.2 the Crown has given the governance entity at least five business days notice requiring the governance entity to comply with that obligation.

9 VALUATION PROCESS

DEFINITIONS

- 9.1 This part applies to the determination of the transfer value of the following properties (the **potential transfer properties**):
- 9.1.1 a selected Riverhead Forest property that is to be valued under this part in accordance with paragraph 6.9:
- 9.1.2 the Paremoremo Housing Block, if it is to be valued under this part in accordance with paragraph 7.8.2:
- 9.2 In this part –
- 9.2.1 **potential transferee** means, in relation to –
- (a) a selected Riverhead Forest property, the trustees of the Development Trust; and
 - (b) the Paremoremo Housing Block, the governance entity, or the governance entities, who gave the effective Paremoremo notice of interest; and
- 9.2.2 **notification date** means, in relation to a potential transfer property, the date the potential transferee gave, in relation to the property –
- (a) the effective Riverhead Forest property notice of interest; or
 - (b) the effective Paremoremo notice of interest.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 9.3 The Crown, and the potential transferee, must, -
- 9.3.1 each –
- (a) not later than 20 business days after the notification date, appoint and instruct one valuer using the form of instructions, in the case of -
 - (i) a selected Riverhead Forest property, in appendix 1; and
 - (ii) the Paremoremo Housing Block, in appendix 2; and
 - (b) not later than 30 business days after the notification date, give written notice to the other of the valuer instructed; and
- 9.3.2 agree upon and jointly appoint one person to act as the valuation arbitrator.

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9 VALUATION PROCESS

- 9.4 If the Crown and the potential transferee do not jointly appoint a valuation arbitrator in accordance with paragraph 9.3.2, either may request that the President of the New Zealand Institute of Valuers Incorporated appoint the valuation arbitrator as soon as is reasonably practicable.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

- 9.5 Each valuer must be a registered valuer.
- 9.6 The valuation arbitrator –
- 9.6.1 must be a registered valuer and suitably qualified and experienced in determining disputes about the market value of properties similar to the potential transfer property; and
- 9.6.2 is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS

- 9.7 Each valuer must, not later than -
- 9.7.1 80 business days after the notification date, prepare a draft valuation report in accordance with the valuation instructions; and
- 9.7.2 105 business days after the notification date, prepare a final valuation report in accordance with the valuation instructions and provide a copy to the party instructing the valuer.
- 9.8 The Crown and the potential transferee must exchange valuation reports on the date that is 106 business days after the notification date (the **valuation exchange date**).

EFFECT OF DELIVERY OF ONE VALUATION REPORT

- 9.9 If only one final valuation report is delivered by the required date under clause 9.8, the transfer value of the potential transfer property is the market value as assessed in the report.

EFFECT OF DELIVERY OF BOTH VALUATION REPORTS

- 9.10 If both final valuation reports are delivered by the required date, -
- 9.10.1 the Crown, and the potential transferee, must endeavour to agree in writing the transfer value of the potential transfer property; and
- 9.10.2 either the Crown, or the potential transferee, may, if the transfer value of the potential transfer property is not agreed in writing within 30 business days after the valuation exchange date refer the matter to the determination of the valuation arbitrator.

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9 VALUATION PROCESS

VALUATION ARBITRATION

- 9.11 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date, –
- 9.11.1 give notice to the Crown and the potential transferee of the arbitration meeting, which must be held –
- (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the Crown and the potential transferee; but
 - (b) not later than 30 business days after the arbitration commencement date; and
- 9.11.2 establish the procedure for the arbitration meeting, including providing each of the Crown and the potential transferee with the right to examine and re-examine, or cross-examine, as applicable, –
- (a) each valuer; and
 - (b) any other person giving evidence.
- 9.12 Each of the Crown, and the potential transferee, must –
- 9.12.1 not later than 5pm on the day that is five business days before the arbitration meeting, give to the valuation arbitrator, the other, and the other's valuer –
- (a) its valuation report; and
 - (b) its submission; and
 - (c) any sales or expert evidence that it will present at the meeting; and
- 9.12.2 attend the arbitration meeting with its valuer.
- 9.13 The valuation arbitrator must –
- 9.13.1 have regard to the requirements of natural justice at the arbitration meeting; and
- 9.13.2 no later than 50 business days after the arbitration commencement date, give his or her determination -
- (a) of the market value of the potential transfer property (which is to be the transfer value of the property); and
 - (b) being no higher than the higher, and no lower than the lower, assessment of market value contained in the valuation reports provided to him or her.

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9 VALUATION PROCESS

9.14 An arbitration under this part is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE

9.15 The potential transfer property's transfer value, –

9.15.1 for the purposes of paragraph 6.12.3(c), or paragraph 7.11.2(b), as the case may be, is as -

(a) determined under paragraphs 9.9 or 9.13.2; or

(b) agreed under paragraph 9.10.1; and

9.15.2 as so determined or agreed, is final and binding.

COSTS

9.16 In relation to the determination of the potential transfer property's transfer value, the Crown and the potential transferee must each pay –

9.16.1 their own costs; and

9.16.2 half the costs of a valuation arbitration; or

9.16.3 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as a result of their unreasonable conduct.

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9 VALUATION PROCESS

APPENDIX 1

[Note: These valuation instructions relate to the valuation of a Riverhead Forest property or properties.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of Ngā Maunga Whakahii o Kaipara Development Trust (the **trustees**) have the right under a deed of settlement to purchase from Land Information New Zealand (**LINZ**) the property in Riverhead Forest referred to below.

This right is given by part 6 of the property redress schedule to the deed of settlement.

PROPERTY TO BE VALUED

The trustees have given LINZ a notice of interest in purchasing the following property in Riverhead Forest -

[describe the property including its legal description(s)]

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed and your attention is drawn to parts 6 and 8 to 10 of the property redress schedule.

All references in this letter to subparts or paragraphs are to parts or paragraphs of parts 6 and 8 to 10 of the property redress schedule.

A term defined in the deed of settlement has the same meaning when used in these instructions. Definitions of terms used in the deed of settlement are set out in part 5 of the general matters schedule to the deed.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at **[date]** (the **valuation date**), being the date LINZ received the notice of interest in the property from the trustees.

[The trustees][LINZ][**delete one**] will require another registered valuer to assess the market value of the property as at the valuation date.

The two valuations are to enable a transfer value for the property to be either-

- (a) an amount agreed by the trustees and LINZ; or

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- (b) failing agreement by the trustees and LINZ, the market value of the property as determined by arbitration.

The trustees may elect to purchase the property under part 6 at the transfer value so agreed or determined, plus GST if any.

VALUATION PROCESS

You must -

- (a) inspect the property, and the information relating to comparable sales, with the valuer appointed by the other party; and
- (b) use your best endeavours to agree with the other valuer, as soon as possible, -
 - (i) the geographic extent, and other relevant matters, to be used in determining the licensor's interest in the property; and
 - (ii) the base information or inputs into a formula, and the assumptions, for assessing future rentals taking into account the return provisions in the Crown forestry licence; and
 - (iii) the valuation methodology or policies applicable to the property; and
 - (iv) the comparable sales to be used in determining the value of the property; and
 - (v) the base information on current rentals paid along with other market rental evidence.
- (c) attempt to resolve as soon as possible with the other valuer any matters or issues arising from your inspections, or in relation to the matters referred to in paragraph (b); and
- (d) provide us in writing –
 - (i) the geographic extent, and other relevant matters, to be used in determining the licensor's interest in the property; and
 - (ii) the base information or inputs, and the assumptions and parameters, to be used; and
 - (iii) the valuation methodology or policies applicable; and
 - (iv) the comparable sales; and
 - (v) any issues in relation to the matters referred to in this paragraph; and
- (e) by not later than 80 business days after the notification date (being the valuation date) prepare, and deliver to us, a draft valuation report; and
- (f) by not later than 105 business days after the notification date (being the valuation date) –
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and

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- (g) participate in any arbitration process required under part 9 to determine the market value of the property.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

- (a) the property was available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

As, under the settlement legislation, the Crown must give notice under section 17(4)(b) of the Crown Forest Assets Act 1989 in respect of the Crown forestry licence in relation to the property (as if the Waitangi Tribunal had made a final recommendation for the return of the property), you are to value the property on the following basis—

- (a) the restrictions of the Crown Forest Assets Act 1989, such as the prohibition on sale of the land, no longer apply to the property (namely, the licensor is to be assumed to be the trustees, not the Crown, for the purposes of valuation):
- (b) the property will transfer subject to the Crown forestry licence:
- (c) the termination period of the Crown forestry licence will begin on 30 September following the giving of the termination notice, and you are to assume the termination period will begin on **[date]**:
- (d) the provisions of Section 14.3 and part IIC (section 17) of the Crown Forestry licence will apply to the land:
- (e) the Crown will be responsible for carrying out and completing the survey necessary to define the boundaries between the property and the balance of the land that is subject to the Crown forestry licence:
- (f) a computer freehold register will be issued for the property:
- (g) the property will be subject to and together with -
- (i) the encumbrances, interests, or other matters identified in the attached disclosure information given by LINZ to the trustees in relation the property; and
- (ii) any appurtenant easements arising from consultation under Section 17.4.1 of Part IIC of the Crown forestry licence.

Your valuation is -

- (a) to assess market value, being the amount, exclusive of GST, at which the licensor's interest in the property in Riverhead Forest might be expected to exchange, on the valuation date, between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing, both parties having acted knowledgeably, prudently, and without compulsion; and
- (b) to take into account –

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- (i) any encumbrances, interests, or other matters affecting or benefiting the property, including those noted on the title on the valuation date; and
 - (ii) the attached disclosure information about the property that has been given by LINZ to the trustees, including the disclosed encumbrances; and
 - (iii) the terms of transfer in part 10 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the trustees); but
- (c) not to take into account a claim in relation to the property by or on behalf of Ngāti Whātua o Kaipara.

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards, including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
- (b) an assessment of the market value, exclusive of GST, of the property; and
- (c) a detailed description, and a clear statement, of the land value; and
- (d) a clear statement as to any impact of the disclosed encumbrances; and
- (e) details of your assessment, the basis of valuation, and your analysis of the highest and best use of the property; and
- (f) comment on the rationale of likely purchasers of the property; and
- (g) a clear identification of the key variables which have a material impact on the valuation; and
- (h) full details of the valuation method; and
- (i) appendices setting out -
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subparts 6 and 8 to 10.

You may obtain specialist advice, such as engineering or planning advice.

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ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than –

- (a) 80 business days after the notification date (being the valuation date), to prepare and deliver to us a draft valuation report; and
- (b) 105 business days after the notification date (being the valuation date), to -
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us.

OPEN AND TRANSPARENT VALUATION

The trustees and LINZ intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy to the other valuer any questions you have of, or responses you receive from, LINZ with regard to the valuation of the property.

Yours faithfully

[Name of signatory]

[Position]

[Trustees/LINZ][delete one]

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9 VALUATION PROCESS

APPENDIX 2

[Note: these valuation instructions relate to the valuation of Paremoremo Housing Block.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

[Name or names] (the **potential transferee**) [has][have] the right under a deed of settlement to purchase a property from the Department of Corrections.

This right is given by part 7 of the property redress schedule to the deed of settlement.

PROPERTY TO BE VALUED

The potential transferee has given the Department of Corrections a notice of interest in purchasing the property which is Paremoremo Housing Block, being 31.9155 hectares, more or less, and Part Allotment 681 Parish of Paremoremo and Section 1 SO 70641. Balance computer freehold register 52447.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed and your attention is drawn to parts 7 to 10 of the property redress schedule.

All references in this letter to parts or paragraphs are to parts or paragraphs of parts 7 to 10 of the property redress schedule.

A term defined in the deed of settlement has the same meaning when used in these instructions. Definitions of terms used in the deed of settlement are set out in part 5 of the general matters schedule to the deed of settlement.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at **[date]** (the **valuation date**), being the date the Department of Corrections received the effective notice of interest in the property from the potential transferee.

The [Department of Corrections][potential transferee][**delete one**] will require another registered valuer to assess the market value of the property as at the valuation date.

The two valuations are to enable a transfer value for the property to be either-

- (a) an amount agreed by the parties; or
- (b) failing agreement by the parties, the market value of the property as determined by arbitration.

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9 VALUATION PROCESS

The potential transferee may elect to purchase the property under part 7 at the transfer value so agreed or determined, plus GST if any.

VALUATION PROCESS

You must -

- (a) inspect the property together with the valuer appointed by the other party; and
- (b) use your best endeavours to agree with the other valuer, as soon as possible, -
 - (i) the base information or inputs, and the assumptions, to be used; and
 - (ii) the valuation methodology or policies applicable to the property; and
 - (iii) the comparable sales to be used in determining the value of the property; and
- (c) attempt to resolve as soon as possible any matters or issues arising from your inspections; and
- (d) by not later than 80 business days after the notification date (being the valuation date), prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 105 business days after the notification date (being the valuation date) –
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (f) participate, if required, in any arbitration process required under part 9 to determine the market value of the property.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

- (a) the property was available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is -

- (a) to assess market value as defined in the International Valuation Standards contained in the current edition of the Australia and New Zealand Valuation and Property Standards; and
- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property including those that were noted on its title on the valuation date; and

PROPERTY REDRESS

9 VALUATION PROCESS

- (ii) the attached disclosure information about the property that has been given by the Department of Corrections to the potential transferee, including the disclosed encumbrances; and
 - (iii) the terms of transfer in part 10 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the potential transferee); but
- (c) not to take into account a claim in relation to the property by or on behalf of Ngāti Whātua o Kaipara or Te Kawerau ā Maki.

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards, including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
- (b) an assessment of the market value (exclusive of GST) of the property at valuation date; and
- (c) a detailed description, and a clear statement, of the land value; and
- (d) a detailed description of the improvements; and
- (e) a clear distinction between the land value and the value of any improvements; and
- (f) a clear statement as to any impact of the disclosed encumbrances; and
- (g) details of your assessment, the basis for valuation, and your analysis of the highest and best use of the property; and
- (h) comment on the rationale of likely purchasers of the property; and
- (i) a clear identification of the key variables which have a material impact on the valuation; and
- (j) full details of the valuation method; and
- (k) appendices setting out -
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with parts 7 to 10.

You may obtain specialist advice, such as engineering or planning advice.

PROPERTY REDRESS

9 VALUATION PROCESS

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than –

- (a) 80 business days after the notification date (being the valuation date), to prepare and deliver to us a draft valuation report; and
- (b) 105 business days after the notification date (being the valuation date), to -
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us.

OPEN AND TRANSPARENT VALUATION

The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy to the other valuer any questions you have of, or responses you receive from the Department of Corrections with regard to the valuation of the property.

Yours faithfully

[Name of signatory]

[Position]

[Potential transferee/Department of Corrections][delete one]

10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

APPLICATION OF THIS PART

10.1 This part –

10.1.1 applies to the transfer by the Crown under this deed of each of the following properties (a **transfer property**):

- (a) each commercial redress property to be transferred under clause 6.1.2; and
- (b) any purchased non-forest commercial property to be transferred under clause 6.2.3(c); and
- (c) the purchased Riverhead Forest to be transferred under paragraph 6.12.3(b); and
- (d) the Paremoremo Housing Block, if the Crown must transfer it under paragraph 7.11.2(d); and

10.1.2 when it refers to **transferee** means –

- (a) the trustees of the Development Trust, in the case of each commercial redress property, each purchased non-forest commercial property, or the purchased Riverhead Forest; and
- (b) the governance entity, or the governance entities who have signed the effective Paremoremo purchase notice, in the case of the Paremoremo Housing Block; and

10.1.3 when it refers to **party** means each of the following:

- (a) the Crown;
- (b) the transferee.

TRANSFER

10.2 The Crown must transfer the fee simple estate in a transfer property -

10.2.1 to the transferee; or

10.2.2 if the property is the Paremoremo Housing Block and the transferee –

- (a) is both governance entities, in accordance with the requirements of the effective Paremoremo purchase notice made under paragraph 7.10.3; or

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- (b) nominates a Paremoremo nominee in accordance with paragraphs 7.11.3 and 7.12, to the Paremoremo nominee; and

10.2.3 subject to, and where applicable with the benefit of, -

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 10.19.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 10.19.4(b); and

10.2.4 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.

10.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the transferee in accordance with paragraph 10.2.

POSSESSION

10.4 Possession of a transfer property must, on the property settlement date for the property, –

10.4.1 be given by the Crown; and

10.4.2 taken by the transferee; and

10.4.3 be vacant possession subject only to –

- (a) any encumbrances referred to in paragraph 10.2.3 that prevent vacant possession being given and taken; and
- (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

10.5 Subject to paragraphs 10.6 and 10.45.3, the Crown must provide the transferee with the following in relation to a transfer property on the property settlement date for that property:

10.5.1 evidence of –

- (a) a registrable transfer instrument; and
- (b) any other registrable instrument required by this deed in relation to the property:

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- 10.5.2 all contracts and other documents (but not public notices such as proclamations and Gazette notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the property settlement date.
- 10.6 If the fee simple estate in the transfer property may be transferred to the transferee electronically under the relevant legislation, –
- 10.6.1 paragraph 10.5.1 does not apply; and
- 10.6.2 the Crown must ensure its solicitor, –
- (a) a reasonable time before the property settlement date for the property, –
- (i) creates a Landonline workspace for the transfer to the transferee of the fee simple estate in the property; and
- (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the transfer instrument, and all other instruments, necessary, to effect the transfer electronically (the **electronic transfer instruments**); and
- (b) on the property settlement date, releases the electronic transfer instruments so that the transferee's solicitor may submit them for registration under the relevant legislation; and
- 10.6.3 the transferee must ensure its solicitor, a reasonable time before the property settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 10.6.2(a)(ii); and
- 10.6.4 paragraphs 10.6.2 and 10.6.3 are subject to paragraph 10.45.3.
- 10.7 The relevant legislation for the purposes of paragraph 10.6 is –
- 10.7.1 the Land Transfer Act 1952; and
- 10.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 10.8 The Crown must, on the actual property settlement date for a transfer property provide the transferee with any key or electronic opener to a gate or door on, and any security code to an alarm for, the property that are held by the Crown unless –
- 10.8.1 the property is a leaseback property; and
- 10.8.2 to provide it would be inconsistent with the Crown leaseback.
- 10.9 The transfer value of, or the amount payable by the transferee for, a transfer property is not affected by –

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

10.9.1 a non-material variation, or a material variation entered into under paragraph 10.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or

10.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 10.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

10.10 If, as at the actual property settlement date for a transfer property, -

10.10.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, the transferee must pay the amount of the excess to the Crown; or

10.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the transferee.

10.11 The outgoings for a transfer property for the purposes of paragraph 10.10 do not include insurance premiums and the transferee is not required to take over from the Crown any contract of insurance in relation to the property.

10.12 The incomings for any transfer property that is licensed land for the purposes of paragraph 10.10 do not include licence fees under the Crown forestry licence.

10.13 An amount payable under paragraph 10.10 in relation to a transfer property must be paid on the actual property settlement date for the property.

10.14 The Crown must, before the actual property settlement date for a transfer property, provide the transferee with a written statement calculating the amount payable by the transferee or the Crown under paragraph 10.10.

FIXTURES, FITTINGS, AND CHATTELS

10.15 The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.

10.16 Paragraph 10.15 does not apply to the Lessee's improvements located on a leaseback property.

10.17 Fixtures and fittings transferred under paragraph 10.15 must not be mortgaged or charged.

10.18 The transfer of a transfer property does not include chattels.

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

10.19 The Crown must, during the transfer period for a transfer property,-

10.19.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and

10.19.2 pay the charges for electricity, gas, water, and other utilities, that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and

10.19.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –

(a) by the Crown; or

(b) with the Crown's written authority; and

10.19.4 obtain the prior written consent of the transferee before –

(a) materially varying a disclosed encumbrance affecting or benefiting the property; or

(b) entering into an encumbrance affecting or benefiting the property; or

(c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and

10.19.5 use reasonable endeavours to obtain permission for the transferee to enter and inspect the property under paragraph 10.20.2 if the transferee is prevented from doing so by the terms of an encumbrance referred to in paragraph 10.2, but -

in the case of a leaseback property, these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

10.20 The transferee, during the transfer period in relation to a transfer property, -

10.20.1 must not unreasonably withhold or delay any consent sought under paragraph 10.19.4 in relation to the property; and

10.20.2 may enter and inspect the property on at least one occasion –

(a) after giving reasonable notice; and

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- (b) subject to the terms of the encumbrances referred to in paragraph 10.2; and

10.20.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

10.21 During the transfer period for a transfer property that is licensed land, the Crown-

10.21.1 must prudently manage the licensor's rights under the Crown forestry licence in relation to the licensed land; and

10.21.2 in reviewing the licence fee under the Crown forestry licence, -

- (a) must ensure that, so far as reasonably practicable, the transferee's interests as licensor after the settlement date are not prejudiced; and

- (b) must not agree a licence fee for the licensed land that is less than any licence fee agreed to by the Crown for the balance of the land that is subject to the Crown forestry licence; and

10.21.3 must provide the transferee with all material information, and must have regard to the transferee's written submissions, in relation to the performance of the Crown's obligations under paragraphs 10.21.1 and 10.21.2; and

10.21.4 must, so far as is reasonably practicable, provide the information to the transferee under paragraph 10.21.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 10.21.1 and 10.21.2; but

10.21.5 is not required to provide information to the transferee under paragraph 10.21.3 if that would result in the Crown breaching a confidentiality obligation.

SPLITTING OF CROWN FORESTRY LICENCE

10.22 The Crown must carry out, and use reasonable endeavours to complete by the actual property settlement date in relation to Woodhill Forest and the purchased Riverhead Forest, any obligations required under clause 17.4 of the Crown forestry licence (the **licence-splitting process**) in relation to that licensed land, that will, in particular, enable -

10.22.1 the granting of separate licences to the licensee under the Crown forestry licence by -

- (a) the trustees of the Development Trust, in relation to that licensed land; and

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- (b) the Crown in relation, to the balance of the property that is subject to the Crown forestry licence; and

10.22.2 the protection after the actual property settlement date in relation to that licensed land of the interests of the trustees of the Development Trust, the Crown, and the licensee in respect of that licensed land and the balance of the property that is subject to the Crown forestry licence, including –

- (a) the shared use of roading and other facilities; and
- (b) rights of access; and
- (c) the sharing of outgoings.

10.23 The trustees of the Development Trust acknowledge and agree that -

10.23.1 the licence-splitting process in relation to Woodhill Forest or the purchased Riverhead Forest may not be completed until after the property settlement date in relation to that licensed land as, in particular, the licensee under the Crown forestry licence in relation to that land has no obligation to participate in that process until that date; and

10.23.2 the trustees of the Development Trust must -

- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and
- (b) sign all documents, and do all other things, required of it as owner of the licensed land to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEE

10.24 Until completion of the licence splitting process in relation to Woodhill Forest, or the purchased Riverhead Forest, the licence fee under the Crown forestry licence described in relation to that licensed land in part 3 or part 4 of the property redress schedule, as the case may be, is to be calculated in accordance with the following formula:

$$A \times (B \div C)$$

10.25 For the purposes of the formula in paragraph 10.24 –

A is the licence fee under the Crown forestry licence; and

B is the area of Woodhill Forest, or the purchased Riverhead Forest, as the case may be; and

C is the area of land covered by the Crown forestry licence.

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

OBLIGATIONS AFTER SETTLEMENT

10.26 The Crown must –

10.26.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual property settlement date for the property; and

10.26.2 if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant after the actual property settlement date for the property, -

(a) comply with it; or

(b) provide it promptly to the transferee or its solicitor; or

10.26.3 pay any penalty, legitimately imposed on the transferee by the person providing the written notice, as a result of the Crown not complying with paragraph 10.26.2.

10.27 The transferee must, from the actual property settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to a transfer property that is licensed land –

10.27.1 including the obligation to -

(a) repay any overpayment of licence fees by the licensee; and

(b) pay interest arising on or after the property settlement date on that overpayment; but

10.27.2 not including the Crown's obligations under clause 17.4 of the Crown forestry licence.

RISK AND INSURANCE

10.28 A transfer property is at the sole risk of -

10.28.1 the Crown, until the actual property settlement date for the property; and

10.28.2 the transferee, from the actual property settlement date for the property.

DAMAGE AND DESTRUCTION

10.29 Paragraphs 10.30 to 10.38 apply if, before the actual property settlement date for a transfer property, -

10.29.1 the property is destroyed or damaged; and

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- 10.29.2 the destruction or damage has not been made good.
- 10.30 Paragraph 10.31 applies if the transfer property is –
- 10.30.1 a commercial redress property (other than licensed land); or
 - 10.30.2 a purchased non-forest commercial property; or
 - 10.30.3 the Paremoremo Housing Block; and
 - 10.30.4 as a result of the destruction or damage, not tenatable.
- 10.31 Where this paragraph applies, -
- 10.31.1 the transferee may cancel its transfer by written notice to the Crown; or
 - 10.31.2 the Crown may cancel its transfer by written notice to the transferee if the property is a leaseback property.
- 10.32 Notice under paragraph 10.31 must be given before the actual property settlement date.
- 10.33 Paragraph 10.34 applies if the transfer property is –
- 10.33.1 licensed land; or
 - 10.33.2 a commercial redress property (other than licensed land), a purchased, non-forest commercial property, or the Paremoremo Housing Block, that -
 - (a) despite the destruction or damage, is tenatable; or
 - (b) as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 10.31 before the actual property settlement date.
- 10.34 Where this paragraph applies –
- 10.34.1 the transferee must complete the transfer of the property in accordance with this deed; and
 - 10.34.2 the Crown must pay the transferee -
 - (a) the amount by which the value of the property has diminished, as at the actual property settlement date for the property, as a result of the destruction or damage;
 - (b) plus GST if any.

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- 10.35 The value of the property for the purposes of paragraph 10.34.2 is to be –
- 10.35.1 in the case of a commercial redress property, or a purchased non-forest commercial property, its transfer value; or
 - 10.35.2 in the case of the purchased Riverhead Forest if it is not a commercial redress property, the amount payable for it under paragraph 6.12.3(c); or
 - 10.35.3 in the case of the Paremoremo Housing Block, the amount payable for it under paragraph 7.11.2(b).
- 10.36 An amount paid by the Crown under paragraph 10.34.2
- 10.36.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
 - 10.36.2 is a partial refund of the purchase price if it relates to the destruction or damage of -
 - (a) a purchased non-forest commercial property; or
 - (b) the purchased Riverhead Forest if it is not a commercial redress property; or
 - (c) the Paremoremo Housing Block.
- 10.37 Each party may give the other notice -
- 10.37.1 requiring a dispute as to the application of paragraphs 10.31 to 10.36 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 10.37.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 10.38 If a dispute as to the application of paragraphs 10.31 to 10.36 is not determined by the property settlement date, the property settlement date is to be –
- 10.38.1 the fifth business day following the determination of the dispute; or
 - 10.38.2 if an arbitrator appointed under paragraph 10.37 so determines, another date including the original property settlement date.

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

BOUNDARIES AND TITLE

- 10.39 The Crown is not required to point out the boundaries of a transfer property.
- 10.40 If a transfer property is subject only to the encumbrances referred to in paragraph 10.2 and, if the property is a leaseback property, the Crown leaseback, the transferee -
- 10.40.1 is to be treated as having accepted the Crown's title to the property as at the actual property settlement date; and
- 10.40.2 may not make any objections to, or requisitions on, it.
- 10.41 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 10.42 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence.
- 10.43 Paragraph 10.42 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 10.44 The Crown may require a fencing covenant to the effect of paragraphs 10.42 and 10.43 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 10.45 The Crown covenants for the benefit of the transferee that it will –
- 10.45.1 arrange for the creation of –
- (a) one computer freehold register for the commercial redress property that is Woodhill forest land; and
- (b) one computer freehold register for the purchased Riverhead Forest; and
- 10.45.2 arrange for the creation of a computer freehold register for the land of a transfer property for land that -
- (a) is not licensed land; and
- (b) is not contained in a computer freehold register; or
- (c) is contained in a computer freehold register or registers but together with other land; and

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10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- 10.45.3 transfer (in accordance with paragraph 10.5 or 10.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 10.45.1 or 10.45.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the transfer of ownership date.
- 10.46 If paragraph 10.45.3 applies to a transfer property, and paragraph 10.6 is applicable, the transferee must comply with its obligations under paragraph 10.6.3 by a date specified by written notice from the Crown.
- 10.47 The covenant given by the Crown under paragraph 10.45 has effect and is enforceable, despite:
- 10.47.1 being positive in effect; and
- 10.47.2 there being no dominant tenement.
- 10.48 If paragraph 10.45.3 applies then, for the period from the transfer of ownership date until the date that the Crown transfers the fee simple estate in the transfer property to the transferee -
- 10.48.1 the transferee will be the beneficial owner of the property; and
- 10.48.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the transferee on the transfer of ownership settlement date; and
- 10.48.3 the transferee may not serve a settlement notice under paragraph 10.51.

INTEREST

- 10.49 If for any reason (other than the default of the Crown) all or any of the amount payable by the transferee to the Crown in relation to the transfer property is not paid on the property settlement date -
- 10.49.1 the Crown is not required to give possession of the property to the transferee; and
- 10.49.2 the transferee must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the property settlement date to the actual property settlement date.
- 10.50 Paragraph 10.49 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 10.51 If, without the written agreement of the parties, settlement of a purchased non-forest commercial property, the purchased Riverhead Forest (if it is not a commercial redress

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

property), or the Paremoremo Housing Block is not effected on the property settlement date -

10.51.1 either party may at any time after the property settlement date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but

10.51.2 the settlement notice is effective only if the party serving it is -

(a) ready, able, and willing to effect settlement in accordance with the settlement notice; or

(b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and

10.51.3 upon service of a settlement notice, the party on which it is served must effect settlement within 10 business days after the date of service (excluding the date of service); and

10.51.4 time is of the essence under paragraph 10.51.3; and

10.51.5 if the party in default and, where the party in default is the governance entities who have given an effective Paremoremo purchase notice, either governance entity, does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 6.12.2 or 7.11.1, as the case may be.

10.52 Paragraph 10.51, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

10.53 Each party must, at the request of the other, sign and deliver any further documents or assurances, and do all acts and things, that the other may reasonably require to give full force and effect to this part.

NON-MERGER

10.54 On transfer of a transfer property to the transferee -

10.54.1 the provisions of this part will not merge; and

10.54.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

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11 NOTICE IN RELATION TO PROPERTIES

- 11.1 If this schedule requires notice to be given to or by Te Kawerau ā Maki governance entity, that notice must be given in accordance with Te Kawerau ā Maki deed of settlement.
- 11.2 If this schedule requires the trustees of the Development Trust to give notice to the Crown in relation to or in connection with a redress property, a non-forest commercial property, a purchased non-forest commercial property, a Riverhead Forest property, the Paremoremo Housing Block, or 24 Commercial Road, Helensville, the trustees must give the notice in accordance with part 3 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address or facsimile number provided –
- 11.2.1 in paragraph 11.3; or
- 11.2.2 if the land holding agency has given notice to the trustees of the Development Trust of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.
- 11.3 Until any other address or facsimile number of a land holding agency is given by notice to the trustees of the Development Trust, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and facsimile number
Department of Conservation	Conservation House – Whare Kaupapa Atawhai 18-32 Manners Street Te Aro Wellington 6011 PO Box 10420 Wellington 6143 Fax: (04) 381 3057
Department of Corrections	44-52 The Terrace Private Box 1206 Wellington 6140 Fax: (04) 460 3200

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11: NOTICE IN RELATION TO PROPERTIES

Land holding agency	Address and facsimile number
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Fax: (04) 463 8001
Ministry of Justice	Level 3, Vogel Centre 19 Aitken Street SX10088 Wellington Fax: (04) 918 8800
Land Information New Zealand	160 Lambton Quay PO Box 5501 Wellington 6145 Fax: (04) 472 2244

WAIATA TAUTOKO – Kei Kōnei Tonu Ahau

*Kei kōnei tonu ahau, e tangi hotuhotu.
E kawe te mamae e, o te hunga kua ngaro.
Kei hea, kei hea rā, te tihi o te maunga.
He tauranga ika, he tauranga manu.
He ngaru moana, te riu o te whenua.
He tapuae nuku, he tapuae rangi.
Maunganui titiro, ki Kaipara moana.
Kaipara titiro, Maunganui tarehua.
E kara mā e whae e, kia manawanui.
Akoa e ngaro ngaro, ki te tirohanga.
Kei kōnei tonu mātou, e matāra ki te whenua.
E kore e moe e, kei riro kei whanako.
Moe mai e koutou, ki moenga pai.
Kei te kainga te hono i wairua.
Koutou ki a koutou, tātou ki te whenua.....mau tonu!*