

NGĀTI TAMA KI TE TAU IHU

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

1.1 The Crown:

1.1.1 has provided information about:

- (a) each cultural redress property, provided by letters from the Office of Treaty Settlements between April and September 2009; and
- (b) each commercial redress property, provided by letters from the land holding agencies between April and September 2009; and

1.1.2 must under paragraph 5.2.1 provide information to the Ngāti Tama ki Te Waipounamu trustees about a deferred selection property if the Ngāti Tama ki Te Waipounamu trustees have, in accordance with part 5, given the Crown notice of interest in purchasing the property.

WARRANTY

1.2 In this deed, unless the context otherwise requires:

1.2.1 **acquired property** means:

- (a) each cultural redress property; and
- (b) each commercial redress property; and
- (c) each purchased deferred selection property; and

1.2.2 **disclosure information**, in relation to an acquired property, means the information given by the Crown about the property referred to in paragraph 1.1.

1.3 The Crown warrants to the Ngāti Tama ki Te Waipounamu trustees that its disclosure information about an acquired property contains 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.

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1: DISCLOSURE INFORMATION AND WARRANTY

WARRANTY LIMITS

- 1.4 Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to:
- 1.4.1 an acquired 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
- 1.4.2 the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.5 The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.3.

INSPECTION

- 1.6 In paragraph 1.7, **relevant date** means, in relation to an acquired property that is:
- 1.6.1 a cultural redress property or a commercial redress property, the date of this deed; and
- 1.6.2 a purchased deferred selection property, the day on which the Ngāti Tama ki Te Waipounamu trustees give an election notice electing to purchase the property.
- 1.7 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.3, the Ngāti Tama ki Te Waipounamu trustees acknowledge that they could, before the relevant date:
- 1.7.1 inspect the property and determine its state and condition; and
- 1.7.2 consider the disclosure information in relation to it.

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1 Until the settlement date, the Crown must:
- 2.1.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2 Paragraph 2.1 does not:
- 2.2.1 apply to a cultural redress property that is not managed and administered by the Crown; or
 - 2.2.2 require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.

ACCESS

- 2.3 The Crown is not required to enable access to a cultural redress property for the Ngāti Tama ki Te Waipounamu trustees or members of Ngāti Tama ki Te Tau Ihu, except under paragraph 1.7.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4 Any documentation, required by the settlement documentation to be signed by the Ngāti Tama ki Te Waipounamu trustees in relation to the vesting of a cultural redress property, must, on or before the settlement date, be:
- 2.4.1 provided by the Crown to the Ngāti Tama ki Te Waipounamu trustees; and
 - 2.4.2 duly signed and returned by the Ngāti Tama ki Te Waipounamu trustees.

SURVEY AND REGISTRATION

- 2.5 The Crown must arrange, and pay for:
- 2.5.1 the preparation, approval and, where applicable the deposit, of a cadastral survey dataset of a cultural redress 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 cultural redress property in the Ngāti Tama ki Te Waipounamu trustees.

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3 COMMERCIAL REDRESS PROPERTIES

Table 1

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
Rai Forest	<p>Marlborough Land District 361.9397 hectares, more or less, being Lots 1-3 DP 7810, Lot 1 DP 8076 and Lot 1 DP 8087.</p> <p>Nelson Land District 4451.9875 hectares, approximately, being Lot 8 DP 9141, Lots 1-6 DP 14517, Lots 1 and 2 and Part Lot 3 DP 14518, Lots 1-7 DP 14519, Lot 1 DP 14520 and Lot 1 DP 14608,. Subject to survey.</p>	<p>Subject to a single Crown forestry licence held in Computer Interest Registers MB5A/22 (Marlborough Land District) and Part NL 9D/52 (Nelson Land District).</p> <p>Subject to a single Protective covenant (archaeological) held in Part Computer Interest Register MB5C/305 (Marlborough Land District) and held in Part Computer Interest Register NL9D/147 (Nelson Land District).</p> <p>Subject to a single Protective covenant (forest research held in Part Computer Interest Register MB5C/305 (Marlborough Land District) and held in Part Computer Interest Register NL9D/147 (Nelson Land District).</p> <p>Subject to a variation of Crown forestry licence registered as 5091108.1.</p> <p>Subject to a variation of Crown forestry licence registered as 7623979.2</p> <p>Marlborough Land District. Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 currently registered as instrument 9109779.1. (Affects Lots 1-3 DP 7810, Lot 1 DP 8076 and Lot 1 DP 8087).</p> <p>Subject to a variation of Crown forestry licence registered as 193734.6.</p> <p>Subject to a Right to Convey water easement over Lots 1 and 3 DP 7810 and a Right of Way easement over Lot 3 DP 7810 held in Computer Interest Register MB5D/574</p>	100%	N/A

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Nelson Land District.</p> <p>Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 currently registered as instrument 9109779.1. (Affects Lot 8 DP 9141, Lots 1 and 4 DP 14517, Lot 1-4 and 6 DP 14519, Lot 1 DP 14520 and Lot 1 DP 14608).</p> <p>Subject to a variation of Crown forestry licence registered as 370595.7. Subject to Protective covenant (conservation held in Part Computer Interest Register NL9D/147. (Area F and G DP 14520). Subject to a Public access easement held in Part Computer Interest Register NL9D/148. (Areas A and E DP 14520).</p> <p>Subject to a Public access easement held in Part Computer Interest Register NL9D/148. (Area D DP 14517).</p> <p>Subject to a Right of Way easement over Lot 1 DP 14608 created by Transfer 82006.3 (Area A DP 14608).</p> <p>Subject to a Right of Way easement over Lot 1 DP 14520 held in Computer Interest Register NL11D/38. (Area I DP 14520).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 14520 over Lot 1 DP 14520, Part Lot 2 DP 8911, Part Lot 4 DP 8912, Part Section 1 Block I Wakapuaka Survey District to be created. (Areas B, C, D and H DP 14520) Type B easement (as required by clause 6.7.2).</p> <p>Together with a Right of Way in favour of Lot 1 DP 14519 over Part Section 2 Block II Tapumutu Survey District to be created. (Area A DP 14519) Type B easement (as required by clause 6.7.2). Together with a Right of way in favour of Lot 1 DP 14608 created by Transfer 181850.3. (Yellow on DP 9141, now Areas A & C on DP 329123).</p> <p>Subject to an unregistered Licence to Occupy to New Zealand Transport Agency dated 3 May 2010.</p>		

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
Golden Bay	Nelson Land District 392.0800 hectares, more or less, being Lots 1 and 2 DP14526 and Lot 1 DP 14525.	Subject to a Crown forestry licence held in Computer Interest Register NL9D/39. Subject to a Protective covenant (archaeological) held in Computer Interest Register NL 9D/130. Subject to a Right of Way easement over Lot 2 DP 14526 held in Computer Interest Register NL12B/393. (Area A DP 17150). Together with a Right of Way easement in favour of Lot 1 DP 14525 over Section 8 SO 15200 to be created. (Area A DP 14525). Type B easement (as required by clause 6.7.2). Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lots 1 and 2 DP 14526 and Lot 1 DP 14525).	100%	N/A
Golden Downs West 11	Nelson Land District 5986.2260 hectares, more or less, being Lots 1-3 DP 10242, Lot 1 DP 10243, Lots 1 and 2 DP 10244, Lot 1 DP 10622, Lots 1 and 2 DP 12014, Lot 1 DP 14369, Lot 1 DP 14370, Lot 1 DP 14371, Lot 1 DP 14372, Lots 1-4 DP 14493, Lots 1-7 DP 14596, Lots 1-6 and Lots 8 and 9 DP 14597, Lots 1 and 2 DP 14756 and Lots 1-3 DP 14761.	Subject to a Crown forestry licence held in Computer Interest Register NL9D/50. Subject to a variation of Crown forestry licence registered as 370595.3. Subject to a variation of Crown forestry licence registered as 5091108.3. Subject to a variation of Crown forestry licence registered as 7623979.2. Subject to a Protective covenant (archaeological) held in Computer Interest Register NL 9D/149. Subject to a Protective covenant (conservation held in Computer Interest Register NL9D/149. (Area D DP 14493). Subject to a Protective covenant (forest research held in Computer Interest Register NL9D/149. Subject to a Public access easement over Lot 1 DP 14493 created by 339956.1 and held in Computer Interest Register NL9D/151. (Areas A, B, E and F DP 14493).	50%	Te Ātiawa o Te Waka-a-Māui Trust

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Subject to a Right of Way easement over Lot 1 DP 14493 created by Transfer 249885.2. (Areas A and B SO 13092). Together with a Right of Way easement in favour of Lot 6 DP 14597 created by Transfer 354064.1. (Area A DP 15096). Together with a Right of Way easement in favour of Lot 1 DP 14493 created by Transfer 260190.3. (Area A DP 12417). Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lot 1 DP 10242, Lot 1 DP 10243, Lot 2 DP 10244, Lot 1 DP 10622, Lots 1-2 DP 12014, Lot 1 DP 14369, Lot 1 DP 14370, Lot 1 DP 14371, Lot 1 DP 14372, Lots 1-2 DP 14493, Lot 1 DP 14596, Lots 1- 2 DP 14597, Lots 1-2 DP 14756 and Lots 1-2 DP 14761). Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109917.1. (Affects Lots 3-4 DP 14493, Lots 3-7 DP 14596, Lots 3-6 and Lots 8- 9 DP 14597 and Lot 3 DP 14761).</p>		
Golden Downs West 12A and 12C	Nelson Land District 1024.0423 hectares, approximately, being Lot 2 and Lots 4-7 DP 7021, Lots 2 and 4 DP 7855, Lot 1 DP 9792, Lot 1 DP 14530 and Parts Lots 1 and Lot 2 DP 14494. Subject to survey.	<p>Subject to a Crown forestry licence held in Computer Interest Register NL9D/50. Subject to a variation of Crown forestry licence registered as 370595.3. Subject to a variation of Crown forestry licence registered as 5091108.3. Subject to a variation of Crown forestry licence registered as 7623979.2. Subject to a Protective covenant (archaeological)held in Computer Interest Register NL 9D/149. Subject to a Protective covenant (forest research held in Computer Interest Register NL9D/149.</p>	100%	N/A

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Subject to a Public access easement over Lot 1 DP 14506 held in Computer Interest Register NL9D/151. (Area A, C and D DP 14506).</p> <p>Subject to Section 8 Coal Mines Amendment Act 1950. (Affects the part of Lot 1 DP 14530 formerly Section 11 Block VIII Tadmor Survey District, Transfer 150434).</p> <p>Together with a Right of Way easement in favour of Lot 2 DP 14494 held in Computer Interest Register NL10B/1070. (Areas A, B and C DP 15828).</p> <p>Subject to Compensation Certificate pursuant to Section 19 Public Works Act 1981 registered as 5521359.2. (Affects Lot 1 DP 14530).</p> <p>Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lot 1 DP 9792, Lot 2 DP 14494 and Lot 1 DP 14530).</p> <p>Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109917.1. (Affects Lots 2, 4-7 DP 7021, Lot 4 DP 7855 and Lot 1 DP 14494).</p>		
Motueka 15	<p>Nelson Land District 3389.2810 hectares, approximately, being Lot 1 DP 6733, Part Lot 1 and Lot 2 DP 6741, Lots 1 and 2 DP 6995, Lot 2 DP 8687, Lot 1 DP 8688, Lot 1 DP 14461, Lots 1 and 2 DP 14513, Lots 1-5 DP 14514, Part Lot 1 and Lots 2-5 DP 14515, Lots 1-7 DP 14516, Lots 1 and 2 DP 14571 and Lot 1 DP 19488. Subject to survey</p>	<p>Subject to a Crown forestry licence held in Computer Interest Register NL11D/20.</p> <p>Subject to a supplementary Crown Forestry licence held in Computer Interest Register NL12D/12.</p> <p>Subject to a variation of Crown forestry licence registered as 5061708.2.</p> <p>Subject to a Protective covenant (archaeological) held in Computer Interest Register NL11D/21.</p> <p>Subject to a Protective covenant (conservation) held in Computer Interest Register NL11D/21. (Area A DP 14571).</p>	50%	Te Ātiawa o Te Waka-a-Māui Trust

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Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Subject to a Protective covenant (forest research) held in Computer Interest Register NL11D/21.</p> <p>Subject to a Public access easement over Part Lot 1 DP 14515 held in Computer Interest Register NL11D/22. (Areas A and B DP 14515).</p> <p>Subject to a Public access easement over Lot 1 DP 6995 and Part Lot 1 and Lot 2 DP 14515 held in Computer Interest Register NL11D/22. (Areas C, D, L and M DP 14515).</p> <p>Subject to a Public access easement over Lot 1 DP 6733, Part Lot 1 and Lot 2 DP 6741, Lot 1 DP 8688 and Lots 3, 4 and 5 DP 14515 held in Computer Interest Register NL11D/22. (Areas E, F, G, H, I, J, K and N DP 14515).</p> <p>Subject to a Public access easement over Lot 1 DP 6733, Lot 2 DP 8687, Lot 1 DP 8688 and Lot 1 DP 14514 held in Computer Interest Register NL11D/22. (Areas D, E, F, G, H and I DP 14514).</p> <p>Subject to a Public access easement over Part Lots 1 and 2 DP 14514 held in Computer Interest Register NL11D/22. (Areas A and B DP 14514).</p> <p>Subject to a Right of Way easement in gross over Lots 1 and 2 DP 14514 in favour of the Minister of Conservation to be created. (Areas A and B DP 14514) Type A easement (as required by clause 6.7.2).</p> <p>Subject to a Right of Way easement in gross over Lot 1 DP 14515 in favour of the Minister of Conservation to be created. (Areas A on DP 14515 and B on DP 19488). Type A easement (as required by clause 6.7.2).</p> <p>Subject to Rights of Way easements over Part Lot 1 DP 14515 and Lot 1 DP 19488 created by Transfer 394169.7. (Areas A, B and C DP 19488).</p>		

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Together with a Right of Way easement in favour of Lot 2 DP 14516 (formerly Part 1 Section 62 District of Motueka Rural in Computer Freehold Register NL1B/7) created by Transfer 89297.</p> <p>Subject to a Covenant under Sections 220(2)(B) and 240 Resource Management Act 1991 registered as 394169.6. (Affects Part Lot 1 DP 14515 and Lot 1 DP 19488 herein).</p> <p>Subject to a Right of Way easement in gross over Lot 1 DP 6733, Lots 1 and 2 DP 6741, Lot 1 DP 8688 and Lots 3, 4 and 5 DP 14515 in favour of the Minister of Conservation to be created. (Areas E, F, G, H, I, J, K and N DP 14515). Type A easement (as required by clause 6.7.2).</p> <p>Subject to a Right of Way easement in gross over Lot 1 DP 6995 and Lots 1 and 2 DP 14515 in favour of the Minister of Conservation to be created. (Areas C, D, L and M on DP 14515). Type A easement (as required by clause 6.7.2).</p> <p>Subject to a Right to Convey Water easement over Lot 1 DP 14461 created by Transfer 287438.3.</p> <p>Subject to a Right of Way easement in gross over Lot 1 DP 14515 and Lot 1 DP 19488 in favour of the Minister of Conservation to be created. (Areas B and C DP 19488). Type A easement (as required by clause 6.7.2).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 19488, Part Lots 1 and 2 DP 14515 and Lot 1 DP 6995 created by Transfer 394169.12. (Areas A, B, C, D and E DP 19505).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 14514 and Lot 1 DP 8688 over Part Section 15 Blk VI Motueka Survey District to be created. (Area C DP 14514). Type B easement (as required by clause 6.7.2).</p>		

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		<p>Together with a Right of Way easement in favour of Lot 1 DP 14513 over Section 3 SO 15200 to be created. (Area A DP 14513).</p> <p>Type B easement (as required by clause 6.7.2).</p> <p>Subject to a Building Line Restriction held in 141586.</p> <p>Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lot 1 DP 6733, Part Lot 1 and Lot 2 DP 6741, Lots 1-2 DP 6995, Lot 2 DP 8687, Lot 1 DP 8688, Lot 1 DP 14461, Lots 1-2 DP 14513, Lots 1-5 DP 14514, Part Lot 1 and Lots 2-5 DP 14515, Lots 1-7 DP 14516 and Lots 1-2 DP 14571).</p>		
Motueka 16 and 17	<p>Nelson Land District</p> <p>1441.4460 hectares, approximately, being Lots 1-5 DP 14512, Lots 1 and 2 DP 14570 and Part Lot 1 DP 14511.</p> <p>Subject to survey</p>	<p>Subject to a Crown forestry licence held in Computer Interest Register NL11D/20.</p> <p>Subject to a variation of Crown forestry licence registered as 5061708.2.</p> <p>Subject to a Protective covenant (archaeological) held in Computer Interest Register NL11D/21.</p> <p>Subject to a Protective covenant (conservation) held in Computer Interest Register NL11D/21. (Area B DP 14570).</p> <p>Subject to a Protective covenant (forest research) held in Computer Interest Register NL11D/21.</p> <p>Subject to a Right of Way easement and Right to Transmit Electricity and Telecommunications easement over Lot 1 DP 14570 held in Computer Interest Register NL13C/611. (Area A DP 19735).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 14511 over Section 1 SO 15544, Old Bed Otuwhero River and Crown Land to be created. Subject to survey.</p> <p>Type B easement (as required by clause 6.7.2).</p>	33.3%	Te Ātiawa o Te Waka-a-Māui Trust and Ngati Rārua Settlement Trust

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entity
<i>Licensed land properties</i>				
		Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lots 1-5 DP 14512, Lots 1 and 2 DP 14570 and Part Lot 1 DP 14511).		

Table 2

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
<i>Other commercial redress properties</i>					
LIPS 13026 Rata Avenue Tapawera	0.1796 hectares, more or less, being Section 52 Town of Tapawera. Part Gazette Notice 326477.1. Nelson Land District	Subject to an Unregistered sewer line	\$32,000	LINZ	No
PF 1190 263 Neudorf Road Upper Motueka	1.8714 hectares, more or less, being Lot 1 DP 19089. All Computer Freehold Register NL12C/668. Nelson Land District	Subject to an Unregistered Tenancy	\$262,092	Office of Treaty Settlements	No
PF 1199 Stringers Road Nelson	26.5684 hectares, more or less, being Lots 3 and 4 DP 19543. All Computer Freehold Register NL13A/497. Nelson Land District	Declared that part State Highway 60 adjoining to be Limited Access Road created by Gazette Notices. 385196.1 & 5954066.1 Subject to an Unregistered Licence to Occupy	\$661,223	Office of Treaty Settlements	No
PF 1355 50 Cawthron Crescent Nelson	0.0878 hectares, more or less, being Part Lot 31 DP 6335. Balance Computer Freehold Register NL2A/1371. Nelson Land District	92749 Conditions of consent Subject to and together with Easements for a Right of Way and Sewage created by Easement Certificate 93637.	\$249,049	Office of Treaty Settlements	No

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
<i>Other commercial redress properties</i>					
		Subject to an Easement in Gross to a Right to Convey Sewage created by Transfer 5424237.1 Subject to an Unregistered Tenancy			
PF 1361 Parapara Valley Road Parapara	22.1990 hectares, more or less, being Section 1 SO 15662. Nelson Land District.	Subject to an Unregistered Licence to Occupy to A Harris	\$262,093	Office of Treaty Settlements	No
PF 1611 16 Matai Crescent Tapawera	0.0800 hectares, more or less, being Section 8 Town of Tapawera. All Computer Freehold Register 318542. Nelson Land District	Subject to an Unregistered Tenancy	\$157,745	Office of Treaty Settlements	No
PF 1226 183 Commercial Street Tākaka	0.0796 hectares, more or less, being Lot 2 DP 4570. All Gazette Notice 398662.2. Nelson Land District	Subject to an Unregistered Tenancy	\$222,961	Office of Treaty Settlements	No
PF 1700 272 Whakarewa Street Motueka, Nelson	11.2578 hectares, more or less, being Part Lot 1 and Part Lot 3 DP 5298. All Computer Freehold Register NL7A/242. Nelson Land District	Subject to a Building Line Restriction created by 177770.1 Together with a Right of Way Easement created by 178165.2 Subject to a Land Covenant created by 180646.1 Subject to a lease created by 525578.	\$776,223	Office of Treaty Settlements	No
PF 896 Main Road/Matai Crescent Tapawera	19.9927 hectares, more or less, being Lots 2 and 3 DP 19139. All Computer Freehold Register NL12C/897. 0.0955 hectares, more or less, being Lot 4 DP 19139. All Computer Freehold Register NL12C/898. All Nelson Land District	Subject to Section 241 (2) Resource Management Act 1991 (affects DP 19139). Subject to a Right of Way and a Right of Way limited to access on foot Specified in Easement Certificate 382863.2 (affects Lot 2 DP 19139). Easements specified in Easement Certificate 382863.2 when created will be subject to Section 243 (a) Resource Management Act 1991.	\$418,614	Office of Treaty Settlements	No

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
Other commercial redress properties					
		<p>Subject to Rights to Drain Stormwater (affect Lots 2 and 3 DP 19139) a Right to Store Water (affects Lot 2 DP 19139) a Right to Convey Water (affects Lot 2 DP 19139) and a Right of Way (affects Lot 2 DP 19139) Created by Transfer 382863.5.</p> <p>Easements created by Transfer 382863.5 are subject to Section 243 (a) Resource Management Act 1991.</p> <p>Subject to a Right to Drain Stormwater created by Transfer 382863.5 (affects Lot 4 DP 19139).</p> <p>Easement Created by Transfer 382863.5 is subject to Section 243(a) Resource Management Act 1991.</p> <p>Subject to an unregistered Tenancy Agreement.</p>			

Table 3

Name/Address	Description	Encumbrances	Transfer value	Land holding agency	Leaseback ?
Other commercial redress properties					
Golden Bay High School site Waitapu Road Takaka	<p>0.1720 hectares, more or less, being Part Section 4 Reserve G Takaka District. All Computer Freehold Register NL157/83.</p> <p>0.7479 hectares, approximately, being Part Lot 4 of Section G Takaka District. All Proclamation 2109. Subject to survey.</p> <p>Nelson Land District</p>	<p>Declaring State Highway 60 adjoining to be a Limited Access Road by Gazette Notice 187473.1</p>	<p>\$78,000 (this reflects 50% of the total transfer value for the property being \$156,000)</p>	Ministry of Education	Yes

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4 DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation process	Land holding agency	Leaseback?
Te Tai Tapu / North Anatori	1.2 hectares, approximately, being part of section 5 SO 426795. Part Computer Freehold Register NL7B/167. Subject to survey	to be jointly valued (Crown costs to be met by the Office of Treaty Settlements)	Department of Conservation	No
LIPS 13032 Tapawera Baton Road Tapawera	0.2800 hectares, more or less, being Section 1 SO 435921. Balance Computer Freehold Register NL8B/592. Nelson Land District	to be jointly valued	LINZ	No
LIPS 13024 Batchelor Ford Road Motueka	1.4175 hectares, more or less, being Sections 1 and 2 SO 447784. Nelson Land District	to be jointly valued	LINZ	No
PF 1229 19 Havelock Street Renwick	0.1070 hectares, more or less, being Lot 12 DP 2574. All Computer Freehold Register MB6B/235. Marlborough Land District	to be jointly valued	Office of Treaty Settlements	No
PF 1282 SH6 Rai Valley	0.8107 hectares, more or less, being Part Lot 1 DP 7694. Balance Computer Freehold Register MB4C/1192. Marlborough Land District	to be jointly valued	Office of Treaty Settlements	No
PF 1624 Bronte Road East Mapua	0.6381 hectares, more or less, being Section 2 SO 382220. All Computer Freehold Register 365597. Nelson Land District	to be jointly valued	Office of Treaty Settlements	No
PF 1333 Baldwin Road Tasman	8.3137 hectares, more or less, being Lot 3 DP 4104. All Computer Freehold Register NL13B/906. Nelson Land District	to be separately valued	Office of Treaty Settlements	No

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation process	Land holding agency	Leaseback?
PF 1383 Baldwin Road Tasman	8.4911 hectares, more or less, being Part Lot 33 DP 351. Balance Computer Freehold Register NL13B/904. Nelson Land District	to be separately valued	Office of Treaty Settlements	No
PF 1726 343 The Coastal Highway, Nelson	4.0333 hectares, more or less, being Lot 1 DP 19297 and Sections 2 and 3 SO 15045. All Computer Freehold Register NL12C/1201. Nelson Land District	to be separately valued	Office of Treaty Settlements	No
Mahana School site Cnr Old Coach Road, School Road Nelson	0.9418 hectares, more or less, being Lot 2 DP 695 and Lot 1 DP 20437. All Computer Freehold Register NL13C/520. 0.4047 hectares, more or less, being Lots 37 and 38 DP 1089. All Computer Freehold Register NL48/4. Nelson Land District	to be separately valued	Ministry of Education	Yes
Motupipi School site 435 Abel Tasman Drive Nelson	0.6955 hectares, more or less, being Lot 3 DP 16277. All Computer Freehold Register NL10C/1062. 0.4401 hectares, more or less, being Part Section 161 Takaka District. All Computer Freehold Register NL10C/1063. Nelson Land District.	to be separately valued	Ministry of Education	Yes
Ngatimoti School site Greenhill Road Motueka	0.8663 hectares, more or less, being Lot 1 DP 5035. All Computer Freehold Register NL161/10. 0.9065 hectares, more or less, being Part Section 74 Square 7 Block IX Motueka Survey District. Balance Computer Freehold Register NL110/157. Nelson Land District	to be separately valued	Ministry of Education	Yes

NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation process	Land holding agency	Leaseback?
Tasman School site Coastal Highway Nelson	0.2985 hectares, more or less, being Part Section 99 Moutere Hills District and Edged Green DP 2630. All Computer Freehold Register NL80/129. 0.7360 hectares, more or less, being Part Lots 1 and 2 DP 428. All Computer Freehold Register NL80/192. 0.6171 hectares, more or less, being Lot 3 DP 428. All Computer Freehold Register NL38/107. 0.3597 hectares, approximately, being Part Lot 55 DP 375. Part Proclamation 76076. Subject to survey Nelson Land District.	to be separately valued	Ministry of Education	Yes

5 DEFERRED PURCHASE

A RIGHT OF PURCHASE

NOTICE OF INTEREST

- 5.1 The Ngāti Tama ki Te Waipounamu trustees may, for 3 years after the settlement date, give the Crown a written notice of interest in purchasing a deferred selection property.

EFFECT OF NOTICE OF INTEREST

- 5.2 If the Ngāti Tama ki Te Waipounamu trustees give, in accordance with this part, a notice of interest in a deferred selection property:
- 5.2.1 the Crown must, not later than 10 business days after the notification date, give the Ngāti Tama ki Te Waipounamu trustees all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
 - 5.2.2 the property's transfer value, and if it is a leaseback property that is not a school site its initial annual rent, must be determined or agreed in accordance with:
 - (a) subpart B if it is a joint valuation property; or
 - (b) subpart C if it is a separate valuation property.

ELECTION TO PURCHASE

- 5.3 If the Ngāti Tama ki Te Waipounamu trustees give a notice of interest in a deferred selection property in accordance with this part, they must give the Crown written notice of whether or not they elect to purchase the property, by not later than 15 business days after:
- 5.3.1 its transfer value being determined or agreed in accordance with this part, if:
 - (a) it is not a leaseback property; or
 - (b) it is a leaseback property that is a school site; or
 - 5.3.2 both its transfer value and its initial annual rent being determined or agreed in accordance with this part, if it is a leaseback property that is not a school site.

5: DEFERRED PURCHASE

EFFECT OF ELECTION TO PURCHASE

5.4 If the Ngāti Tama ki Te Waipounamu trustees give an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 6 and under which:

5.4.1 on the DSP settlement date:

- (a) the Crown must transfer the property to the Ngāti Tama ki Te Waipounamu trustees; and
- (b) the Ngāti Tama ki Te Waipounamu trustees must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by:
 - (i) bank cheque drawn on a registered bank and payable to the Crown; or
 - (ii) another payment method agreed by the parties; and

5.4.2 if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property):

- (a) commencing on the actual DSP settlement date;
- (b) in the case of a Crown leaseback of a school site, at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2 of schedule B of the lease for Ministry of Education deferred selection properties set out in part 6.2 of the documents schedule (plus GST, if any, on the amount so determined); and
- (c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (d) otherwise on the terms provided in part 6 of the documents schedule for the leaseback.

5: DEFERRED PURCHASE

**B DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT
OF A JOINT VALUATION PROPERTY**

(Note: Ministry of Education properties are not joint valuation properties)

APPLICATION OF THIS SUBPART

5.5 This subpart provides how the following are to be determined after the Ngāti Tama ki Te Waipounamu trustees have given, in accordance with this part, a notice of interest in a deferred selection property that is a joint valuation property:

5.5.1 its transfer value; and

5.5.2 if it is a leaseback property its initial annual rent.

5.6 The market value and, if applicable the market rental, is to be determined as at the notification date.

APPOINTMENT OF VALUER

5.7 The parties must, not later than 10 business days after the notification date, agree upon and jointly appoint a valuer.

5.8 If the parties do not jointly appoint a valuer in accordance with paragraph 5.7, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.

5.9 The parties must, not later than 5 business days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

VALUER'S QUALIFICATIONS

5.10 The valuer must be:

5.10.1 a registered valuer;

5.10.2 independent; and

5.10.3 experienced in determining:

(a) the market value of similar properties; and

(b) if applicable, the market rental of similar properties.

VALUATION REPORT

5.11 The valuer must, not later than 50 business days after the notification date:

5.11.1 prepare a valuation report in accordance with the instructions; and

5.11.2 provide each party with a copy of the valuation report.

5: DEFERRED PURCHASE

TRANSFER VALUE AND INITIAL ANNUAL RENT

5.12 Unless the parties agree otherwise in writing, the transfer value of the joint valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2, is as provided in the valuation report as, respectively, the market value and the market rental for the property.

5: DEFERRED PURCHASE

**C DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT
OF A SEPARATE VALUATION PROPERTY**

APPLICATION OF THIS SUBPART

5.13 This subpart provides how the following are to be determined or agreed after the Ngāti Tama ki Te Waipounamu trustees have given, in accordance with this part, a notice of interest in a deferred selection property that is a separate valuation property:

5.13.1 its transfer value; and

5.13.2 if it is a leaseback property that is not a school site, its initial annual rent.

5.14 The market value and, if applicable the market rental, are to be determined as at the notification date.

**APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES
THAT ARE NOT SCHOOL SITES**

5.15 The parties, not later than 10 business days after the notification date:

5.15.1 must each:

(a) instruct a valuer using the form of instructions in appendix 2; and

(b) give written notice to the other of the valuer instructed; and

5.15.2 agree upon and jointly appoint one person to act as the valuation arbitrator.

5.16 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 5.15.2, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

**APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES
THAT ARE SCHOOL SITES**

5.17 The parties, not later than 10 business days after the notification date:

5.17.1 must each:

(a) instruct a valuer using the form of instructions in appendix 2; and

(b) give written notice to the other of the valuer instructed; and

5.17.2 may agree that the person to act as the valuation arbitrator in respect of the separate valuation property be jointly appointed.

5.18 If paragraph 5.17.2 applies but the parties do not jointly appoint a person to act as a valuation arbitrator within 15 business days after the notification date, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

5: DEFERRED PURCHASE

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES

5.19 Each valuer must be a registered valuer.

5.20 The valuation arbitrator:

5.20.1 must be suitably qualified and experienced in determining disputes about:

- (a) the market value of similar properties; and
- (b) if applicable, the market rental of similar properties; and

5.20.2 is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES

5.21 Each valuer must:

5.21.1 not later than 30 business days after the notification date prepare a draft valuation report in accordance with the valuation instructions; and

5.21.2 not later than 50 business days after the notification date provide a copy of his or her final valuation report to:

- (a) each party; and
- (b) the other valuer.

VALUATION REPORTS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

5.22 Each party must not later than:

5.22.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and

5.22.2 60 business days after the notification date, provide its valuer's written analysis report to the other party.

EFFECT OF DELIVERY REPORTS IN RELATION TO ALL PROPERTIES THAT ARE NOT SCHOOL SITES

5.23 If only one valuation report is delivered by the required date the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

5.24 If both valuation reports are delivered by the required date:

5.24.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the separate valuation property; and
- (b) if applicable, its initial annual rent; and

5: DEFERRED PURCHASE

5.24.2 either party may, if the transfer value of the separate valuation property, and if applicable its initial annual rent, is not agreed in writing within 70 business days after the notification date refer that matter to the determination of the valuation arbitrator.

EFFECT OF DELIVERY OF REPORTS IN RELATION TO ALL PROPERTIES THAT ARE SCHOOL SITES

5.25 If only one valuation report is delivered by the required date the transfer value of the property is the market value as assessed in the report, less 20%.

5.26 If both valuation reports are delivered by the required date:

5.26.1 the parties must endeavour to agree in writing the transfer value of the separate valuation property; and

5.26.2 either party may, if the transfer value of the separate valuation property is not agreed in writing within 70 business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.17.2 or paragraph 5.18, refer that matter to the determination of the valuation arbitrator; or

5.26.3 if that agreement has not been reached within the 70 business day period but the valuation arbitrator has not been appointed under paragraph 5.17.2 or paragraph 5.18, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further 5 business days; and

5.26.4 if paragraph 5.26.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further 5 business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and

5.26.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION IN RELATION TO ALL PROPERTIES

5.27 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date:

5.27.1 give notice to the parties of the arbitration meeting, which must be held:

(a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but

(b) not later than 30 business days after the arbitration commencement date; and

5.27.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable:

(a) each valuer; and

(b) any other person giving evidence.

5: DEFERRED PURCHASE

5.28 Each party must:

5.28.1 not later than 5pm on the day that is five business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer:

- (a) its valuation report;
- (b) its submission; and
- (c) any sales, rental, or expert evidence that it will present at the meeting; and

5.28.2 attend the arbitration meeting with its valuer.

5.29 The valuation arbitrator must:

5.29.1 have regard to the requirements of natural justice at the arbitration meeting; and

5.29.2 no later than 50 business days after the arbitration commencement date, give his or her determination:

- (a) of the market value of the separate valuation property;
- (b) if applicable, of its market rental; and
- (c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

5.30 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES

5.31 The transfer value of the separate valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2, is:

5.31.1 determined under paragraph 5.23 or 5.25 (as the case may be); or

5.31.2 agreed under paragraph 5.24.1 or 5.26.1 (as the case may be); or

5.31.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 5.29.2, if the determination is in respect of a property that is not a school site; or

5.31.4 the market value determined by the valuation arbitrator under paragraph 5.29.2, less 20%, if the determination is in respect of a school site.

5: DEFERRED PURCHASE

D GENERAL PROVISIONS

TIME LIMITS

5.32 Time is of the essence for the time limits in paragraphs 5.1 and 5.3.

5.33 In relation to the time limits in this part, other than those referred to in paragraph 5.32, each party must use reasonable endeavours to ensure:

5.33.1 those time limits are met and delays are minimised; and

5.33.2 in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

5.34 The valuer's determination under subpart B and the valuation arbitrator's determination under subpart C are final and binding.

COSTS

5.35 In relation to the determination of:

5.35.1 the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and

5.35.2 the transfer value, and initial annual rent, of a separate valuation, each party must pay:

- (a) its costs; and
- (b) half the costs of a valuation arbitration; or
- (c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

5.36 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if:

5.36.1 the Ngāti Tama ki Te Waipounamu trustees:

- (a) do not give notice of interest in relation to the property in accordance with paragraph 5.1; or
- (b) give notice of interest in relation to the property in accordance with paragraph 5.1 but the Ngāti Tama ki Te Waipounamu trustees:
 - (i) give an election notice under which they elect not to purchase the property; or
 - (ii) do not give an election notice in accordance with paragraph 5.3 electing to purchase the property; or

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

- (c) give the Crown written notice that they are not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 5.4; or
- (d) do not comply with any obligation in relation to the property under subpart B or subpart C; or

5.36.2 an agreement for the sale and purchase of the property is constituted under paragraph 5.4 and the agreement is cancelled in accordance with the terms of transfer in part 6.

5: DEFERRED PURCHASE

APPENDIX 1

[Note: If these instructions apply to:

- **a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted;**

These instructions may be modified to apply to more than one joint valuation property.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The Ngāti Tama ki Te Waipounamu trustees have the right under a deed of settlement to purchase properties from **[name]** (the land holding agency).

This right is given by:

- clause 6.13 of the deed of settlement; and
- part 5 of the property redress schedule to the deed of settlement (**part 5**).

PROPERTY TO BE VALUED

The Ngāti Tama ki Te Waipounamu trustees have given the land holding agency a notice of interest in purchasing:

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the Ngāti Tama ki Te Waipounamu trustees purchase the property from the Crown, the Ngāti Tama ki Te Waipounamu trustees will lease the property back to the Crown on the terms provided by the lease in part 6 of the documents schedule to the deed of settlement (the **agreed lease**).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the **Lessee's improvements**) remains unaffected by the transfer.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to:

- part 5 [; and
- the agreed lease of the property in part 6 of the documents schedule to the deed].

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a joint valuation property for the purposes of part 5. Subpart B of part 5 applies to the valuation of joint valuation properties.

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 land holding agency received the notice of interest in the property from the Ngāti Tama ki Te Waipounamu trustees.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements)].

The market value of the property assessed by you will be the basis of establishing the "transfer value" at which the Ngāti Tama ki Te Waipounamu trustees may elect to purchase the property under part 5, plus GST if any.

[ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rent payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements).]

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that:

- (a) the property is a current asset and 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 on the basis of market value as defined 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 that were noted on its title on the valuation date; and
 - (ii) the terms of the agreed lease; and

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

- (iii) the attached disclosure information about the property that has been given by the land holding agency to the Ngāti Tama ki Te Waipounamu trustees, including the disclosed encumbrances; and
- (iv) the terms of transfer in part 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the Ngāti Tama ki Te Waipounamu trustees); but
- (c) not to take into account a claim in relation to the property by, or on behalf of, the Ngāti Tama ki Te Waipounamu trustees; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

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 market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of:
 - (i) the disclosed encumbrances; and
 - (ii) the agreed lease;] and
- (d) details of your assessment of the highest and best use of the property; and
- (e) comment on the rationale of likely purchasers[, and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) appendices setting out:
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

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 subpart B.

You may, [with our prior consent], obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, prepare and provide a valuation report to the Ngāti Tama ki Te Waipounamu trustees and the land holding agency not later than [50] business days after the valuation date.

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 any questions you have or receive with regard to the valuation, together with the responses, to the Ngāti Tama ki Te Waipounamu trustees and the land holding agency.

Yours faithfully

[Name of signatory]

[Position]

[Ngāti Tama ki Te Waipounamu trustees]

[Name of signatory]

[Position]

[Land holding agency]

5: DEFERRED PURCHASE

APPENDIX 2

[Note: If these instructions apply to:

- *a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted; or*
- *a leaseback property:*
 - *that is to be leased back to the Ministry of Education, references to assessing the property's market rental must be deleted; or*
 - *that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education must be deleted.*

These instructions may be modified to apply to more than one separate valuation property.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The Ngāti Tama ki Te Waipounamu trustees have the right under a deed of settlement to purchase properties from *[name]* (the land holding agency).

This right is given by:

- (a) clause 6.13 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed of settlement (**part 5**).

PROPERTY TO BE VALUED

The Ngāti Tama ki Te Waipounamu trustees have given the land holding agency a notice of interest in purchasing:

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the Ngāti Tama ki Te Waipounamu trustees purchase the property from the Crown, the Ngāti Tama ki Te Waipounamu trustees will lease the property back to the Crown on the terms provided by the lease in part 6 of the documents schedule to the deed of settlement (the **agreed lease**).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the Lessee's **improvements**), remains unaffected by the transfer]

5: DEFERRED PURCHASE

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to:

- (a) part 5 [; and
- (b) the agreed lease of the property in part 6 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a separate valuation property for the purposes of part 5. Subpart C of part 5 applies to the valuation of separate valuation properties.

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 land holding agency received the notice of interest in the property from the Ngāti Tama ki Te Waipounamu trustees.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements).]

The [land holding agency][Ngāti Tama ki Te Waipounamu trustees][**delete one**] will require another registered valuer to assess the market value of the property [,and its market rental,] as at the valuation date.

The two valuations are to enable the market value of the property[, and its market rental,] to be determined either:

- (a) by agreement between the parties; or
- (b) by arbitration.

The market value of the property so determined will be the basis of establishing the "transfer value" at which the Ngāti Tama ki Te Waipounamu trustees may elect to purchase the property under part 5, plus GST if any.

[ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rental payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements)].

**NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

VALUATION PROCESS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES

You must:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [,and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- (b) inspect the property, where practical together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections; and
- (d) by not later than 30 business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 50 business days after 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 both parties and the valuer instructed by the other party; and
- (f) participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

VALUATION PROCESS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

You must:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [, and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections; and
- (d) by not later than 30 business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 45 business days after 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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- (f) by not later than 55 business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value [and the market rental] of the property; and
- (g) by not later than 65 business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and the market rental]; and
- (h) if a consensus on market value [and the market rental] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings as required by us and the other party to agree the market value [and the market rental] of the property; and
- (j) participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that:

- (a) the property is a current asset and 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 on the basis of market value as defined 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 that were noted on its title on the valuation date; and
 - (ii) the terms of the agreed lease; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to the Ngāti Tama ki Te Waipounamu trustees, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the Ngāti Tama ki Te Waipounamu trustees); but
- (c) not to take into account a claim in relation to the property by or on behalf of the Ngāti Tama ki Te Tau Ihu; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

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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 market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of:
 - (i) the disclosed encumbrances; and
 - (ii) the agreed lease; and
- (d) details of your assessment of the highest and best use of the property; and
- (e) comment on the rationale of likely purchasers [,and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) 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 subpart C.

You may, with our prior consent, obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES

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

- (a) [30] business days after the valuation date, to prepare and deliver to us a draft valuation report; and

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- (b) [50] business days after 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 to both parties and the valuer instructed by the other party.

ACCEPTANCE OF THESE INSTRUCTIONS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

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

- (a) [30] business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) [45] business days after 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; and
- (c) [55] business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (c) [65] business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

[ACCESS

You should not enter on to [insert name(s) of school site(s)] without first arranging access through the Ministry of Education [give contact details] and should not contact the school(s) directly.]

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 any questions you have or receive with regard to the valuation, together with the responses, to the Ngāti Tama ki Te Waipounamu trustees and the land holding agency.

Yours faithfully

[Name of signatory]

[Position]

[Ngāti Tama ki Te Waipounamu trustees/Land holding agency] [delete one]

6 TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

APPLICATION OF THIS PART

- 6.1 This part applies to the transfer by the Crown to the Ngāti Tama ki Te Waipounamu trustees of each of the following properties (a **transfer property**):
- 6.1.1 each commercial redress property, under clause 6.4; and
 - 6.1.2 each purchased deferred selection property, under paragraph 5.4.1.
- 6.2 In relation to the commercial redress property described as Golden Bay High School, where the context requires:
- 6.2.1 references to the Ngāti Tama ki Te Waipounamu trustees shall be a reference to the Ngāti Tama ki Te Waipounamu trustees and the Te Ātiawa o Te Waka-a-Māui Trust; and
 - 6.2.2 references to a transfer property shall be read to mean an undivided one half share in the fee simple estate of the Golden Bay High School property.
- 6.3 In relation to a licensed land property, where the context requires:
- 6.3.1 references to a transfer property shall be read to mean the specified share of a licensed land property; and
 - 6.3.2 where the licensed land property is to be transferred to joint licensor governance entities, reference to the Ngāti Tama ki Te Waipounamu trustees shall be read to mean the joint licensor governance entities.

TRANSFER

- 6.4 The Crown must transfer the fee simple estate in a transfer property to the Ngāti Tama ki Te Waipounamu trustees:
- 6.4.1 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 6.21.4(a)) including without limitation those referred to in clause 6.7; and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.21.4(b); and
 - (c) if the transfer property is the Te Tai Tapu / North Anatori DSP, the registrable covenant that the Ngāti Tama ki Te Waipounamu trustees are required to provide to the Crown on or by the actual TSP settlement date under clause 6.15;

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- 6.4.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 6.5 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the Ngāti Tama ki Te Waipounamu trustees.

POSSESSION

- 6.6 Possession of a transfer property must, on the TSP settlement date for the property:
- 6.6.1 be given by the Crown; and
 - 6.6.2 taken by the Ngāti Tama ki Te Waipounamu trustees; and
 - 6.6.3 be vacant possession subject only to:
 - (a) any encumbrances referred to in paragraph 6.4.1 that prevent vacant possession being given and taken; and
 - (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

- 6.7 Subject to paragraphs 6.8 and 6.47.3, the Crown must provide the Ngāti Tama ki Te Waipounamu trustees with the following in relation to a transfer property on the TSP settlement date for that property:
- 6.7.1 evidence of:
 - (a) a registrable transfer instrument; and
 - (b) any other registrable instrument required by this deed in relation to the property;
 - 6.7.2 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 TSP settlement date.
- 6.8 If the fee simple estate in the transfer property may be transferred to the Ngāti Tama ki Te Waipounamu trustees electronically under the relevant legislation:
- 6.8.1 paragraph 6.7.1 does not apply; and
 - 6.8.2 the Crown must ensure its solicitor:
 - (a) a reasonable time before the TSP settlement date for the property:
 - (i) creates a Landonline workspace for the transfer to the Ngāti Tama ki Te Waipounamu trustees 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,

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necessary, to effect the transfer electronically (the **electronic transfer instruments**); and

- (b) on the TSP settlement date, releases the electronic transfer instruments so that the Ngāti Tama ki Te Waipounamu trustees' solicitor may submit them for registration under the relevant legislation; and

6.8.3 the Ngāti Tama ki Te Waipounamu trustees must ensure their solicitor, a reasonable time before the TSP settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 6.8.2(a)(ii); and

6.8.4 paragraphs 6.8.2 and 6.8.3 are subject to paragraph 6.47.4.

6.9 The **relevant legislation** for the purposes of paragraph 6.8 is:

6.9.1 the Land Transfer Act 1952; and

6.9.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

6.10 The Crown must, on the actual TSP settlement date for a transfer property, provide the Ngāti Tama ki Te Waipounamu trustees 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:

6.10.1 the property is a leaseback property; and

6.10.2 to provide it would be inconsistent with the Crown leaseback.

6.11 The transfer value of, or the amount payable by the Ngāti Tama ki Te Waipounamu trustees for, a transfer property is not affected by:

6.11.1 a non-material variation, or a material variation entered into under paragraph 6.21.4(a), of a disclosed encumbrance affecting or benefiting the property; or

6.11.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.21.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

6.12 If, as at the actual TSP settlement date for a transfer property:

6.12.1 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 Ngāti Tama ki Te Waipounamu trustees must pay the amount of the excess to the Crown; or

6.12.2 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 Ngāti Tama ki Te Waipounamu trustees.

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- 6.13 The outgoing for a transfer property for the purposes of paragraph 6.12 do not include insurance premiums and the Ngāti Tama ki Te Waipounamu trustees are not required to take over from the Crown any contract of insurance in relation to the property.
- 6.14 The incoming for a licensed land property for the purposes of paragraph 6.12 do not include licence fees under the Crown forestry licence.
- 6.15 An amount payable under paragraph 6.12 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 6.16 The Crown must, before the actual TSP settlement date for a transfer property, provide the Ngāti Tama ki Te Waipounamu trustees with a written statement calculating the amount payable by the Ngāti Tama ki Te Waipounamu trustees or the Crown under paragraph 6.12.

FIXTURES, FITTINGS AND CHATTELS

- 6.17 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.
- 6.18 Paragraph 6.17 does not apply to the Lessee's improvements located on a leaseback property.
- 6.19 Fixtures and fittings transferred under paragraph 6.17 must not be mortgaged or charged.
- 6.20 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.21 The Crown must, during the transfer period for a transfer property:
- 6.21.1 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
 - 6.21.2 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
 - 6.21.3 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
 - 6.21.4 obtain the prior written consent of the Ngāti Tama ki Te Waipounamu trustees before:
 - (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
 - (b) entering into an encumbrance affecting or benefiting the property; or

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- (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

6.21.5 use reasonable endeavours to obtain permission for the Ngāti Tama ki Te Waipounamu trustees to enter and inspect the property under paragraph 6.22.2 if the Ngāti Tama ki Te Waipounamu trustees are prevented from doing so by the terms of an encumbrance referred to in paragraph 6.4, 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.

6.22 The Ngāti Tama ki Te Waipounamu trustees, during the transfer period in relation to a transfer property:

6.22.1 must not unreasonably withhold or delay any consent sought under paragraph 6.21.4 in relation to the property; and

6.22.2 may enter and inspect the property on one occasion:

- (a) after giving reasonable notice; and
- (b) subject to the terms of the encumbrances referred to in paragraph 6.4; and

6.22.3 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
PROPERTY**

6.23 During the transfer period for a licensed land property, the Crown:

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

6.23.2 in reviewing the licence fee under the Crown forestry licence:

- (a) must ensure that, so far as reasonably practicable, the Ngāti Tama ki Te Waipounamu trustees' interests as licensor (or joint licensor with other joint licensor governance entities, if applicable) after the settlement date are not prejudiced; and
- (b) must not agree a licence fee for a licensed land property without first consulting with the Ngāti Tama ki Te Waipounamu trustees and having regard to the Ngāti Tama ki Te Waipounamu trustees' written submissions in accordance with paragraph 6.23.3; and

6.23.3 must provide the Ngāti Tama ki Te Waipounamu trustees with all material information, and must have regard to the Ngāti Tama ki Te Waipounamu trustees' written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.23.1 and 6.23.2; and

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6.23.4 must, so far as is reasonably practicable, provide the information to the Ngāti Tama ki Te Waipounamu trustees under paragraph 6.23.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 6.23.1 and 6.23.2; but

6.23.5 is not required to provide information to the Ngāti Tama ki Te Waipounamu trustees under paragraph 6.23.3 if that would result in the Crown breaching a confidentiality obligation.

SPLITTING OF CROWN FORESTRY LICENCE

6.24 The Crown must carry out, and use reasonable endeavours to complete by the settlement date, its obligations under clause 17.4 of the Crown forestry licence in relation to a licensed land property (the **licence-splitting process**) that will, in particular, enable:

6.24.1 the granting of separate licences to the licensee under the Crown forestry licence by:

- (a) the Ngāti Tama ki Te Waipounamu trustees (jointly with other joint licensor governance entities, if applicable) in relation to a licensed land property; and
- (b) in relation to any balance of the land that is subject to the Crown forestry licence, any other governance entity to whom that balance is to be transferred as a licensed land property under a deed of settlement and; and

6.24.2 the protection after the settlement date of the interests of the Ngāti Tama ki Te Waipounamu trustees and the licensee in respect of a licensed land property, and any other governance entity to whom any balance of the land that is subject to the Crown forestry licence is to be transferred as a licensed land property under a deed of settlement, and the licensee in respect of that balance, including:

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

6.25 The Ngāti Tama ki Te Waipounamu trustees acknowledge and agree that:

6.25.1 the licence-splitting process in relation to a licensed land property may not be completed until after the settlement date as, in particular, the licensee under the Crown forestry licence has no obligation to participate in them until that date; and

6.25.2 the Ngāti Tama ki Te Waipounamu trustees must:

- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and

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- (b) sign all documents, and do all other things, required of them as owners (or joint owners with other joint licensor governance entities, if applicable) of the licensed land property to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEE

- 6.26 Unless otherwise agreed between the Ngāti Tama ki Te Waipounamu trustees (or the joint licensor governance entities as the case may be) as licensor, and the licensee of the relevant Crown forestry licence, the licence fee attributable under the Crown forestry licence to a licensed land property from the settlement date to the completion of the licence splitting process is to be calculated in accordance with the formula below:

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

- 6.27 For the purposes of the formula in paragraph 6.26:

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

B is the area of a licensed land property; and

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

OBLIGATIONS AFTER SETTLEMENT

- 6.28 The Crown must:

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

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

(a) comply with it; or

(b) provide it promptly to the Ngāti Tama ki Te Waipounamu trustees or their solicitor; or

6.28.3 pay any penalty incurred by the Ngāti Tama ki Te Waipounamu trustees to the person providing the written notice as a result of the Crown not complying with paragraph 6.28.2.

- 6.29 The Ngāti Tama ki Te Waipounamu trustees must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land property:

6.29.1 including the obligation to:

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

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

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6.29.2 not including the Crown's obligation under clause 17.4 of the Crown forestry licence.

RISK AND INSURANCE

6.30 A transfer property is at the sole risk of:

6.30.1 the Crown, until the actual TSP settlement date for the property; and

6.30.2 the Ngāti Tama ki Te Waipounamu trustees, from the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

6.31 Paragraphs 6.32 to 6.40 apply if, before the actual TSP settlement date for a transfer property:

6.31.1 the property is destroyed or damaged; and

6.31.2 the destruction or damage has not been made good.

6.32 Paragraph 6.33 applies if the transfer property is:

6.32.1 a commercial redress property (other than a licensed land property or unlicensed land); or

6.32.2 a deferred selection property; and

6.32.3 as a result of the destruction or damage, the property is not tenable.

6.33 Where this paragraph applies:

6.33.1 the Ngāti Tama ki Te Waipounamu trustees may cancel its transfer by written notice to the Crown; or

6.33.2 the Crown may cancel its transfer by written notice to the Ngāti Tama ki Te Waipounamu trustees if the property is a leaseback property.

6.34 Notice under paragraph 6.33 must be given before the actual TSP settlement date.

6.35 Paragraph 6.36 applies if the property is:

6.35.1 a licensed land property; or

6.35.2 unlicensed land; or

6.35.3 a commercial redress property (other than a licensed land property or unlicensed land), or a deferred selection property, that:

(a) despite the destruction or damage, is tenable; or

(b) as a result of the damage or destruction, is not tenable, but its transfer is not cancelled under paragraph 6.33 before the actual TSP settlement date.

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6.36 Where this paragraph applies:

6.36.1 the Ngāti Tama ki Te Waipounamu trustees must complete the transfer of the property in accordance with this deed; and

6.36.2 in relation to all properties (except licensed land properties) the Crown must pay the Ngāti Tama ki Te Waipounamu trustees:

(a) the amount by which the value of the property has diminished, as at the actual TSP settlement date for the property, as a result of the destruction or damage;

(b) plus GST if any; and

6.36.3 in relation to a licensed land property, the Crown must pay the Ngāti Tama ki Te Waipounamu trustees:

(a) the amount by which the value of all the licensed land properties has diminished, as at the actual TSP settlement date for that property, as a result of the destruction or damage to that licensed land property;

(b) plus GST, if any.

6.37 The value of the property or properties for the purposes of paragraphs 6.36.2 and 6.36.3 is to be the transfer value.

6.38 An amount paid by the Crown under paragraph 6.36:

6.38.1 is redress, if it relates to the destruction or damage of a commercial redress property; and

6.38.2 is a partial refund of the purchase price if it relates to the destruction or damage of a deferred selection property.

6.39 Each party may give the other notice:

6.39.1 requiring a dispute as to the application of paragraphs 6.33 to 6.38 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

6.39.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.

6.40 If a dispute as to the application of paragraphs 6.33 to 6.38 is not determined by the TSP settlement date, that date is to be:

6.40.1 the fifth business day following the determination of the dispute; or

6.40.2 if an arbitrator appointed under paragraph 6.39 so determines, another date including the original TSP settlement date.

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BOUNDARIES AND TITLE

- 6.41 The Crown is not required to point out the boundaries of a transfer property.
- 6.42 If a transfer property is subject only to the encumbrances referred to in paragraph 6.4 and, if the property is a leaseback property, the Crown leaseback, the Ngāti Tama ki Te Waipounamu trustees:
- 6.42.1 are to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
 - 6.42.2 may not make any objections to, or requisitions on, it.
- 6.43 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 6.44 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.
- 6.45 Paragraph 6.44 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.46 The Crown may require a fencing covenant to the effect of paragraphs 6.44 and 6.45 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 6.47 The Crown covenants for the benefit of the Ngāti Tama ki Te Waipounamu trustees that it will:
- 6.47.1 arrange for the creation of one computer freehold register for a licensed land property (or a specified share of a licensed land property), subject to paragraph 6.47.2; and
 - 6.47.2 arrange for the creation of two computer freehold registers for the licensed land property described as Rai Forest in table 1 in part 3 as follows:
 - (a) one for the fee simple estate in the part of the property in the Marlborough land registration district; and
 - (b) one for the fee simple estate in the part of the property in the Nelson land registration district;
 - 6.47.3 arrange for the creation of a computer freehold register for the land of a transfer property for land that:
 - (a) is not a licensed land property; and
 - (b) is not contained in a computer freehold register; or

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(c) is contained in a computer freehold register or registers but together with other land; and

6.47.4 transfer (in accordance with paragraph 6.7 or 6.8, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.47.1, 6.47.2 or 6.47.3 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.

6.48 If paragraph 6.47.4 applies to a transfer property, and paragraph 6.8 is applicable, the Ngāti Tama ki Te Waipounamu trustees must comply with their obligations under paragraph 6.8.3 by a date specified by written notice to the Crown.

6.49 The covenant given by the Crown under paragraph 6.47 has effect and is enforceable, despite:

6.49.1 being positive in effect; and

6.49.2 there being no dominant tenement.

6.50 If paragraph 6.47 applies then, for the period from the actual TSP settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the Ngāti Tama ki Te Waipounamu trustees:

6.50.1 the Ngāti Tama ki Te Waipounamu trustees will be the beneficial owners of the property; and

6.50.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the Ngāti Tama ki Te Waipounamu trustees on the actual TSP settlement date; and

6.50.3 the Ngāti Tama ki Te Waipounamu trustees may not serve a settlement notice under paragraph 6.53.

INTEREST

6.51 If for any reason (other than the default of the Crown) all or any of the amount payable by the Ngāti Tama ki Te Waipounamu trustees to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date:

6.51.1 the Crown is not required to give possession of the property to the Ngāti Tama ki Te Waipounamu trustees; and

6.51.2 the Ngāti Tama ki Te Waipounamu trustees 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 TSP settlement date to the actual TSP settlement date.

6.52 Paragraph 6.51 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

NGĀTI TAMA KI TE TAU IHU DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE

6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED
DEFERRED SELECTION PROPERTIES

SETTLEMENT NOTICE

6.53 If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date:

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

6.53.2 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

6.53.3 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

6.53.4 time is of the essence under paragraph 6.53.3; and

6.53.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 5.4.

6.54 Paragraph 6.53, 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

6.55 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

6.56 On transfer of a transfer property to the Ngāti Tama ki Te Waipounamu trustees:

6.56.1 the provisions of this part will not merge; and

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

7 NOTICE IN RELATION TO PROPERTIES

7.1 If this schedule requires the Ngāti Tama ki Te Waipounamu trustees to give notice to the Crown in relation to or in connection with a cultural redress property, a commercial redress property or a deferred selection property, the Ngāti Tama ki Te Waipounamu 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:

7.1.1 in paragraph 7.2; or

7.1.2 if the land holding agency has given notice to the Ngāti Tama ki Te Waipounamu trustees of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.

7.2 Until any other address or facsimile number of a land holding agency is given by notice to the Ngāti Tama ki Te Waipounamu trustees, 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
Land Information New Zealand	Level 7, Radio New Zealand House 155 The Terrace PO Box 5501 Wellington 6145 Fax: (04) 472 2244
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Fax: (04) 463 8001
Office of Treaty Settlements	Level 3, The Vogel Centre 19 Aitken Street DX SX 10111 Wellington Fax: (04) 494 9801
Department of Conservation	Conservation House - Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington Fax: (04) 381 3057

8 DEFINITIONS

8.1 In this schedule, unless the context otherwise requires, **party** means each of the Ngāti Tama ki Te Waipounamu trustees and the Crown.

8.2 In this deed, unless the context otherwise requires:

acquired property has the meaning given to it by paragraph 1.2.1; and

actual TSP settlement date, in relation to a transfer property, means the date on which settlement of the property takes place; and

arbitration commencement date, in relation to the determination of the market value and/or market rental of a separate valuation property:

(a) that is not a school site, means the date the determination is referred to a valuation arbitrator under paragraph 5.24.2; and

(b) that is a school site, means:

(i) in relation to a referral under paragraph 5.26.2, the date of that referral; and

(ii) in relation to an appointment under paragraph 5.26.3 or paragraph 5.26.4, a date specified by the valuation arbitrator; and

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 5.27.1; and

Crown leaseback means, in relation to a leaseback deferred selection property, the lease to be entered into by the Ngāti Tama ki Te Waipounamu trustees and the Crown under paragraph 5.4.2; and

disclosed encumbrance, in relation to a transfer property, means an encumbrance affecting or benefiting the property that is disclosed in the disclosure information about the property; and

disclosure information has the meaning given to it by paragraph 1.2.2; and

DSP settlement date in relation to a purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the Ngāti Tama ki Te Waipounamu trustees electing to purchase the property; and

election notice means a written notice given by the Ngāti Tama ki Te Waipounamu trustees in accordance with paragraph 5.3 electing whether or not to purchase a deferred selection property; and

initial annual rent, in relation to a leaseback property, means the rent payable in accordance with paragraph 5.4.2; and

8. DEFINITIONS

joint valuation property means each deferred selection property that the relevant column in the table in part 4 provides is to be jointly valued; and

leaseback property has the meaning given to it in part 5 of the general matters schedule; and

Lessee's improvements, in relation to a leaseback property, has the meaning given to it in the Crown leaseback for the property; and

licence-splitting process has the meaning given to it by paragraph 6.24; and

market rental, in relation to:

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5; and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5; and

market value, in relation to:

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5; and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5; and

notice of interest, in relation to a deferred selection property, means a notice given by the Ngāti Tama ki Te Waipounamu trustees under paragraph 5.1 in relation to the property; and

notification date, in relation to a deferred selection property, means the date that the Crown receives a notice of interest in the property from the Ngāti Tama ki Te Waipounamu trustees; and

registered bank has the meaning given to it by section 2(1) of the Reserve Bank of New Zealand Act 1989; and

registered valuer means a person registered as a valuer in accordance with the Valuers Act 1948; and

school site means a deferred selection property in respect of which the land holding agency is the Ministry of Education; and

separate valuation property means each deferred selection property that the relevant column in the table in part 4 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 6.53.1; and

terms of transfer means the terms of transfer set out in part 6; and

transfer property has the meaning given to it by paragraph 6.1; and

8. DEFINITIONS

transfer period means, in relation to:

- (a) a commercial redress property, the period from the date of this deed to its actual TSP settlement date; and
- (b) a deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

TSP settlement date means, in relation to

- (a) a commercial redress property, the settlement date (as defined in paragraph 5.1 of the general matters schedule); and
- (b) a purchased deferred selection property, the DSP settlement date for the property; and

valuation arbitrator, in relation to a separate valuation property:

- (a) that is not a school site, means the person appointed under paragraphs 5.15.2 or 5.16 in relation to the determination of its market value, and if applicable its market rental; and
- (b) that is a school site, means the person appointed under paragraph 5.17.2 or 5.18 or 5.26.3 or 5.26.4 in relation to the determination of its market value, and if applicable its market rental; and

valuation date, in relation to a deferred selection property, means the notification date in relation to the property.