

**TAPUIKA**  
**and**  
**TAPUIKA IWI AUTHORITY TRUST**  
**and**  
**THE CROWN**

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**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 to the governance entity about the redress properties, by:

- (a) disclosure information from Land Information New Zealand to Tapuika dated 10 February 2012;
- (b) disclosure information from the Ministry for Primary Industries to Tapuika dated 18 November 2011 – 11 December 2012;
- (c) disclosure information from NZ Police to Tapuika dated 20 January 2012;
- (d) disclosure information from Department of Conservation to Tapuika dated 20 January 2012 – 11 December 2012;
- (e) disclosure information from Office of Treaty Settlements to Tapuika dated 20 January 2012 – 10 October 2012; and

1.1.2 must provide information to the governance entity about:

- (a) the deferred selection property if the governance entity has, in accordance with part 6, given the Crown notice of interest in purchasing that property; and
- (b) a second right of purchase property if the governance entity has, in accordance with part 7, given the Crown notice of interest in purchasing that property.

### WARRANTY

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

1.2.1 **acquired property** means -

- (a) each redress property; and
- (b) the purchased deferred selection property; and
- (c) each purchased second right of purchase property; and

## PROPERTY REDRESS

### 1 DISCLOSURE INFORMATION AND WARRANTY

- 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 governance entity that the Crown has given to the governance entity in its disclosure information about an acquired property all material information that, to the best of the land holding agency's knowledge, is in the agency's records about the property (including its encumbrances), at the date of providing that information, –
- 1.3.1 having inspected the agency's records; but
- 1.3.2 not having made enquiries beyond the agency's records; and
- 1.3.3 in particular, not having undertaken a physical inspection of the property.

#### 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 redress property, the date of this deed;
- 1.6.2 the purchased deferred selection property, the day on which the governance entity gives an election notice electing to purchase that property; and
- 1.6.3 the purchased second right of purchase property, the day on which the governance entity gives an effective SRPP purchase notice electing to purchase that property.

## PROPERTY REDRESS

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### 1 DISCLOSURE INFORMATION AND WARRANTY

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 governance entity acknowledges that it 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 governance entity or members of Tapuika.

### **COMPLETION OF REQUIRED DOCUMENTATION**

- 2.4 Any documentation, required by the settlement documentation to be signed by the governance entity (and the Ngāti Rangiwewehi governance entity, in relation to Te Taita) 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 governance entity; and
  - 2.4.2 duly signed and returned by the governance entity.

### **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 governance entity.

PROPERTY REDRESS

**3 COMMERCIAL REDRESS PROPERTIES**

Name /Address	Legal Description <i>South Auckland Land District – Western Bay of Plenty District</i>	Encumbrances	Transfer Value	Landholding Agency	Leaseback?
Cameron Road, Te Puke	0.0809 hectares, more or less, being Lot 7 DPS 1606. All Computer Freehold Register 168000.	Subject to a periodic tenancy agreement.	*	Ministry of Justice	No
Fairview Place, Te Puke	0.1103 hectares, more or less, being Lot 18 DPS 7867. All Computer Freehold Register 168003.	Subject to a periodic tenancy agreement.	*	Ministry of Justice	No
Hastings Street, Te Puke	0.0735 hectares, more or less, being Lot 3 DPS 20038. All Computer Freehold Register 167990.	Subject to a periodic tenancy agreement.	*	Ministry of Justice	No
18 Clydesburn Road, Te Puke	0.0759 hectares, more or less, being Lot 23 DPS 21367. All Computer Freehold Register SA52A/318.	Subject to a periodic tenancy agreement	*	Ministry of Justice	No
30 Beatty Ave	0.1012 hectares, more or less, being Section 82 Block II Maketu Survey District. All Computer Freehold Register 558418.	Nil	*	Ministry of Justice	No
170 Jellicoe Street, Te Puke	0.0996 hectares, more or less, being Lot 1 DPS 68789. All Computer Freehold Register SA55A/1000.	Subject to Computer Interest Register 27620 being a leasehold interest for 21 years commencing on 1.11.01.	*	Ministry of Justice	No

**PROPERTY REDRESS**

**3. COMMERCIAL REDRESS PROPERTIES**

<b>Name /Address</b>	<b>Legal Description</b> <i>South Auckland Land District – Western Bay of Plenty District</i>	<b>Encumbrances</b>	<b>Transfer Value</b>	<b>Landholding Agency</b>	<b>Leaseback?</b>
168 Jellicoe Street, Te Puke	0.1852 hectares, more or less, being Lot 2 DPS 68789. All Computer Freehold Register SA55B/1.	Subject to Computer Interest Register 27620 being a leasehold interest for 21 years commencing on 1.11.01.	*	Ministry of Justice	No
164 Jellicoe Street, Te Puke	0.0910 hectares, more or less, being Lot 3 DPS 68789. All Computer Freehold Register SA55B/2.	Subject to Computer Interest Register 27621 being a leasehold interest for 21 years commencing on 1.11.01.	*	Ministry of Justice	No
162 Jellicoe Street, Te Puke	0.1371 hectares, more or less, being Lot 4 DPS 68789. All Computer Freehold Register SA55B/3.	Subject to Computer Interest Register 27621 being a leasehold interest for 21 years commencing on 1.11.01.	*	Ministry of Justice	No
Jellicoe Street, Te Puke	1.2250 hectares, more or less, being Lot 5 DPS 68789. All Computer Freehold Register SA55B/4.	Nil	*	Ministry of Justice	No
22 Station Road, Te Puke	0.1362 hectares, more or less, being Lot 2 DPS 307255. All Computer Freehold Register 28207.	Nil	*	Ministry of Justice	No
22b Station Road, Te Puke	0.2571 hectares, more or less, being Lot 3 DPS 307255. All Computer Freehold Register 28208.	Nil	*	Ministry of Justice	No

\*The total transfer value for the above properties is \$1,770,000



PROPERTY REDRESS

3. COMMERCIAL REDRESS PROPERTIES

Name /Address	Legal Description <i>South Auckland Land District – Western Bay of Plenty District</i>	Encumbrances	Transfer Value	Landholding Agency	Leaseback?
<b>Unlicensed land</b>					
Te Matai Forest (North)	<p>261.9350 hectares, more or less, being Sections 1 and 2 SO 60852. All Computer Freehold Register 532168.</p> <p>145.0660 hectares, more or less, being Sections 1, 2 and 3 SO 60853. All Computer Freehold Register 532167.</p> <p>29.4200 hectares, more or less, being Sections 1 and 2 SO 60851. All Computer Freehold Register 397263.</p>	<p>Subject to an unregistered forestry lease* (dated 19/9/78) assigned to OTTP New Zealand Forest Investment Limited on 4/9/04 the term commencing on 1st April 1974 and extending until 31 March 2073.</p> <p>Subject to a crossing place notice pursuant to Section 91 of the Government Roding Powers Act 1989 to be registered.</p> <p>Together with a right of way easement marked A on SO 60851 to be created, as referred to in clause 6.3.3.</p> <p>Together with a right of way easement marked A on LT 460557 to be created.</p> <p>Together with a right of way easement marked A to J on LT 460556 to be created.</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement marked A, D, F and K on LT 459387 to be created.</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement</p>	\$383,200	Ministry of Primary Industries	No

PROPERTY REDRESS

3. COMMERCIAL REDRESS PROPERTIES

Name /Address	Legal Description <i>South Auckland Land District – Western Bay of Plenty District</i>	Encumbrances	Transfer Value	Landholding Agency	Leaseback?
		marked A - M on LT 459440 to be created.			
Te Matai Forest (South)	<p>280.5350 hectares, more or less, being Section 1 SO 60849. All Computer Freehold Register 532170.</p> <p>55.8980 hectares, more or less, being Section 1 SO 60850. All Computer Freehold Register 532169.</p> <p>267.8290 hectares, more or less, being Section 1 SO 60855. All Computer Freehold Register 532171.</p>	<p>Subject to an unregistered forestry lease* (dated 19/9/78) assigned to OTTP New Zealand Forest Investment Limited on 4/9/04 the term commencing on 1st April 1974 and extending until 31 March 2073.</p> <p>Subject to a crossing place notice pursuant to Section 91 of the Government Roding Powers Act 1989 to be registered.</p> <p>Subject to a right of way easement marked A on SO 60854 to be created, as referred to in clause 6.3.4(a).</p> <p>Together with a right of way easement marked A and B on SO 60849 to be created, as referred to in clause 6.3.4(b).</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement marked A, D, F and K on LT 459387 to be created.</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement marked A - M on LT 459440 to be created.</p>	\$280,000 (being 50% of \$560,000)	Ministry of Primary Industries	No

PROPERTY REDRESS

3. COMMERCIAL REDRESS PROPERTIES

Name /Address	Legal Description <i>South Auckland Land District – Western Bay of Plenty District</i>	Encumbrances	Transfer Value	Landholding Agency	Leaseback?
Kaharoa Forest	89.7000 hectares, more or less, being Section 1 SO 60791. All Computer Freehold Register 532172.	<p>Subject to an unregistered forestry lease* (dated 19/9/78) assigned to OTPP New Zealand Forest Investments Limited on 30/4/04 the term commencing on 1st April 1974 and extending until 31 March 2073.</p> <p>Subject to the right of way easement marked A on SO 60791 to be created, as referred to in clause 6.3.2.</p>	\$113,100	Ministry of Primary Industries	No
Puwhenua Forest	733.7300 hectares, more or less, being Lots 1 and 2 DPS 85782. All Computer Freehold Register SA68A/370.	<p>Subject to a lease held in balance Computer Interest Register 78908.</p> <p>Subject to a crossing place notice pursuant to Section 91 of the Government Roading Powers Act 1989 to be registered.</p> <p>Subject to a right of way, right to convey electricity, telecommunications and Computer Media easement marked F and H on LT 459440 to be created.</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement marked A, D, F and K on LT 459387 to be created.</p> <p>Together with a right of way, right to convey electricity, telecommunications and Computer Media easement</p>	\$332,035 (being 55% of the total value of \$603,700)**	Ministry of Primary Industries	No

PROPERTY REDRESS

3. COMMERCIAL REDRESS PROPERTIES

Name /Address	Legal Description <i>South Auckland Land District – Western Bay of Plenty District</i>	Encumbrances	Transfer Value	Landholding Agency	Leaseback?
		marked A - E, G, and I - P on LT 459440 to be created.			
Lease back property					
Te Puke Police Station	0.2268 hectares, more or less, being Lot 1 DPS 307255. All Computer Freehold Register 28206.**	Nil	\$214,000	New Zealand Police	Yes

\* Lessor has requested the surrender of Conservation Areas contained in Lease in terms of clause 4 of the unregistered assignment to OTPP New Zealand Forest Investments Limited (4 September 2004). Deed of surrender currently being prepared. It is the Crown's intention to register that lease prior to settlement date, though they may remain unregistered.

\*\* In the case that clause 6.8 applies, the transfer value shown no longer applies and the property shall be separately valued in accordance with part 8.

PROPERTY REDRESS

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**4 NOT USED**

**5 SECOND RIGHT OF PURCHASE PROPERTIES**

Address	Legal Description	Land holding agency	Valuation process
14 Norrie St, Te Puke	<i>Western Bay of Plenty District – South Auckland Land District.</i> 0.0832 hectares, more or less, being Lot 9 DPS 33508. All Computer Freehold Register SA 71B/822.	OTS	Separate Valuation
6 Barnett Place, Te Puke	<i>Western Bay of Plenty District – South Auckland Land District.</i> 0.0989 hectares, more or less, being Lot 18 DPS 20009. All Computer Freehold Register 29387.	OTS	Separate Valuation

## **6 RIGHT TO PURCHASE PUWHENUA FOREST AS A DEFERRED SELECTION PROPERTY**

### **PUWHENUA FOREST**

- 6.1 If clause 6.8 applies so that Puwhenua Forest is a deferred selection property:
- 6.1.1 paragraphs 6.2 and 6.3 apply; and
  - 6.1.2 a reference to a deferred selection property in this part 6 is a reference to Puwhenua Forest.
- 6.2 A notice of interest or notice of election to purchase under this part 6 can only be given if one of the following events has occurred:
- 6.2.1 both the Ngāti Ranginui governance entity and Ngāti Rangiwewehi governance entity have notified the Crown in writing that they do not wish to participate in acquiring Puwhenua Forest; or
  - 6.2.2 the governance entity, the Ngāti Ranginui governance entity and the Ngāti Rangiwewehi governance entity have jointly given a notice in writing to the Crown:
    - (a) confirming that they have established a limited liability company under the Companies Act 1993 to be the RRT joint entity that will take the transfer of Puwhenua Forest if it is elected for purchase under this part 6; and
    - (b) identifying the name of the RRT joint entity; or
  - 6.2.3 the governance entity, and one only of the Ngāti Ranginui governance entity and the Ngāti Rangiwewehi governance entity, jointly give a notice in writing to the Crown:
    - (a) confirming that they have established a limited liability company under the Companies Act 1993 to be the RRT joint entity that will take the transfer of Puwhenua Forest if it is elected for purchase under this part 6; and
    - (b) identifying the name of the RRT joint entity; and
    - (c) the other governance entity has notified the Crown in writing that it does not wish to participate in acquiring Puwhenua Forest; and
  - 6.2.4 if paragraph 6.2.2 or 6.2.3 applies, the Crown has given notice to those governance entities that the RRT joint entity is appropriate to take the transfer.
- 6.3 If paragraph 6.2.2 or 6.2.3 applies, paragraph 6.8.1 and part 9 apply to Puwhenua Forest as if:

## PROPERTY REDRESS

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### 6 RIGHT TO PURCHASE PUWHENUA FOREST AS A DEFERRED PURCHASE PROPERTY

6.3.1 the governance entity were entitled to nominate the RRT joint entity to acquire the deferred selection property on its DSP settlement date; and

6.3.2 that nomination had been made.

6.4 If paragraph 6.2.1 applies, paragraph 6.8.1 and Part 9 apply to the governance entity without any amendment.

#### NOTICE OF INTEREST

6.5 The governance entity may, for 2 years after the last date to occur of the three settlement dates specified in clause 6.6.2, give the Crown a written notice of interest in purchasing the deferred selection property.

#### EFFECT OF NOTICE OF INTEREST

6.6 If the governance entity gives, in accordance with this part, a notice of interest in the deferred selection property –

6.6.1 the Crown must, not later than 10 business days after the notification date, give the governance entity all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and

6.6.2 the property's transfer value must be determined or agreed in accordance with subpart A of part 8 as a separate valuation property.

#### ELECTION TO PURCHASE

6.7 If the governance entity gives a notice of interest in the deferred selection property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the deferred selection property, by not later than 15 business days after its transfer value being determined or agreed in accordance with this part.

#### EFFECT OF ELECTION TO PURCHASE

6.8 If the governance entity gives an election notice electing to purchase the 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 deferred selection property at its transfer value determined or agreed in accordance with part 8, plus GST if any, on the terms in part 9 and under which –

6.8.1 on the DSP settlement date –

(a) the Crown must transfer the deferred selection property to the governance entity; and

(b) the governance entity must pay to the Crown an amount equal to the transfer value of the deferred selection property determined or agreed in accordance with this part, plus GST if any, by –



## PROPERTY REDRESS

### 6 RIGHT TO PURCHASE PUWHENUA FOREST AS A DEFERRED PURCHASE PROPERTY

- (i) bank cheque drawn on a registered bank and payable to the Crown; or
- (ii) another payment method agreed by the parties.

#### TIME LIMITS

- 6.9 Time is of the essence for the time limits in paragraphs 6.5 and 6.7.
- 6.10 In relation to the time limits in this part and part 8, other than those referred to in paragraph 6.9, each party must use reasonable endeavours to ensure -
- 6.10.1 those time limits are met and delays are minimised; and
  - 6.10.2 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.

#### ENDING OF OBLIGATIONS

- 6.11 The Crown's obligations under this deed in relation to the deferred selection property immediately cease if -
- 6.11.1 the governance entity -
    - (a) does not give notice of interest in relation to the deferred selection property in accordance with paragraph 6.5; or
    - (b) gives notice of interest in relation to the deferred selection property in accordance with paragraph 6.5 but the governance entity -
      - (i) gives an election notice under which it elects not to purchase the deferred selection property; or
      - (ii) does not give an election notice in accordance with paragraph 6.7 electing to purchase the deferred selection property; or
    - (c) gives the Crown written notice that it is not interested in purchasing the deferred selection property at any time before an agreement for the sale and purchase of the deferred selection property is constituted under paragraph 6.8; or
    - (d) does not comply with any obligation in relation to the deferred selection property under subpart A of part 8; or
  - 6.11.2 an agreement for the sale and purchase of the deferred selection property is constituted under paragraph 6.8 and the agreement is cancelled in accordance with the terms of transfer in part 9.

## **7 RIGHT TO PURCHASE SECOND RIGHT OF PURCHASE PROPERTIES**

### **COMING INTO EFFECT OF THIS PART**

- 7.1 This part comes into effect in relation to each second right of purchase property on the date of this deed.

### **NOTICE OF AVAILABLE SECOND RIGHT OF PURCHASE PROPERTIES**

- 7.2 The Crown must give notice to the governance entity that a second right of purchase property is available under this part, if that property ceases to be a deferred selection property under the Waitaha settlement deed.

### **TIME OF NOTICE**

- 7.3 The Crown must give notice under paragraph 7.2, as soon as reasonably practicable when paragraph 7.2 applies.

### **NOTICE OF INTEREST**

- 7.4 If the Crown gives notice under clause 7.2 of an available second right of purchase property, the governance entity may give a notice of interest in relation to that property.

### **EFFECTIVE SRPP NOTICE OF INTEREST**

- 7.5 For the notice of interest in relation to an available second right of purchase property given under paragraph 7.4 to be effective, the notice must be –

7.5.1 given to the Crown not later than 30 business days after the date the Crown gave notice under paragraph 7.2 in relation to that property; and

7.5.2 signed by the governance entity.

### **EFFECT OF EFFECTIVE SRPP NOTICE OF INTEREST IN PROPERTIES**

- 7.6 The following provisions apply if an effective SRPP notice of interest in relation to an available second right of purchase property is given –

7.6.1 the Crown must, not later than 21 business days after the date of receiving the effective SRPP notice of interest, give to the governance entity all material information that, to the best of the land holding agency's knowledge, is in the agency's records, at the date of providing that information, about the property, including its encumbrances; and

7.6.2 the transfer value of that property must be agreed or determined in accordance with part 8, unless the transfer value is agreed by the governance entity and the Crown by the date that is 30 business days after the date the effective SRPP notice of interest is received by the Crown;

## PROPERTY REDRESS

### 7 RIGHT TO PURCHASE SECOND RIGHT OF PURCHASE PROPERTIES

#### EFFECTIVE SRPP PURCHASE NOTICE

- 7.7 For the notice electing to purchase a selected second right of purchase property to be effective, the notice must –
- 7.7.1 be given to the Crown, not later than 15 business days after the date the transfer value of the property is agreed or determined in accordance with paragraph 7.6.2; and
  - 7.7.2 not relate to part of the property; and
  - 7.7.3 be signed by the governance entity.

#### EFFECT OF EFFECTIVE SRPP PURCHASE NOTICE

- 7.8 If an effective SRPP purchase notice is given in relation to a selected second right of purchase property –
- 7.8.1 on a date that is 20 business days or more before the settlement date, the property is to be commercial redress property and transferred to the governance entity, if –
    - (a) the governance entity has, in the effective SRPP purchase notice, required it to be a commercial redress property; and
    - (b) the aggregate transfer values of the property, and of any other second right of purchase properties to be transferred on the settlement date, does not exceed:
      - (i) \$407,655 (plus any adjustment for rental as specified in clause 6.1.3), being the financial and commercial redress amount less the aggregate transfer values of the commercial redress properties referred to in clause 6.1.2 and clause 6.1.3, where, to avoid doubt, the aggregate transfer values include the transfer value of Puwhenua Forest because clause 6.6 applies; or
      - (ii) \$739,700, being the financial and commercial redress amount less the aggregate transfer values of the commercial redress properties referred to in clause 6.1.2, where, to avoid doubt, the aggregate transfer values do not include the transfer value of Puwhenua Forest because clause 6.8 applies; or
  - 7.8.2 on any date other than a date referred to in paragraph 7.8.1, or on a date referred to in paragraph 7.8.1 but the second right of purchase property is not to be transferred as a commercial redress property in accordance with that clause, the parties are to be treated as having entered into an agreement for the sale and purchase of the property on the date the effective SRPP purchase notice in relation to the property was given to the Crown at its transfer value agreed or determined in accordance with part 8, plus GST if any, on the terms in part 9 and under which -

## PROPERTY REDRESS

### 7 RIGHT TO PURCHASE SECOND RIGHT OF PURCHASE PROPERTIES

- (a) on the SRPP settlement date –
  - (i) the Crown must transfer the property to the governance entity; and
  - (ii) the governance entity must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with part 8, plus GST if any, by:
    - (A) bank cheque drawn on a registered bank and payable to the Crown; or
    - (B) another payment method agreed by the parties.

7.9 Time is of the essence for the time limits set out in paragraphs 7.5.1 and 7.7.1.

#### TIME LIMITS

7.10 In relation to the time limits set out in this part and in part 8, other than those referred to in paragraph 7.9, the Crown and the trustees must use reasonable endeavours to ensure –

7.10.1 those time limits are met; and

7.10.2 delays are minimised; and

7.10.3 in particular, if a valuer or a valuation arbitrator appointed under part 8 is unable to act, a replacement is appointed as soon as is reasonably practicable.

#### ENDING OF OBLIGATIONS

7.11 The Crown's obligations under this deed in relation to a second right of purchase property immediately cease if the Crown transfers the fee simple in the property, in accordance with the redress under the Waitaha settlement deed and the Waitaha settlement legislation.

7.12 If the Crown gives notice under paragraph 7.2, in relation to an available second right of purchase property, the Crown's obligations under this deed in relation to the property immediately cease if –

7.12.1 an effective SRPP notice of interest is not given in relation to the property under paragraph 7.5; or

7.12.2 an effective SRPP notice of interest is given in relation to the property, but an effective purchase notice is not given under paragraph 7.7; or

7.12.3 the governance entity gives the Crown written notice, at any time before an agreement for the sale and purchase of the property is constituted under this deed, that they will not be exercising their rights under this deed in relation to the property.

## PROPERTY REDRESS

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### 7 RIGHT TO PURCHASE SECOND RIGHT OF PURCHASE PROPERTIES

7.13 The Crown may, by notice to the governance entity, terminate its obligations under this deed in relation to an available second right of purchase property if –

7.13.1 the governance entity does not comply with any obligation under parts 7 or 8; and

7.13.2 the Crown has given the governance entity at least five business days notice requiring the governance entity to comply with that obligation.

7.14 The Crown's obligations in relation to a selected second right of purchase property immediately cease if –

7.14.1 an agreement for the sale and purchase of the property is constituted under this deed; and

7.14.2 the agreement is cancelled in accordance with part 9.

## 8 VALUATION PROCESS

- 8.1 In this part **notification date** means, in relation to –
- 8.1.1 the selected deferred selection property, the date the governance entity gives the Crown the effective notice of interest in relation to that property; and
  - 8.1.2 a selected second right of purchase property, the date the governance entity gave the Crown the effective SRPP notice of interest in relation to that property.

### **A DETERMINING THE TRANSFER VALUE OF A SEPARATE VALUATION PROPERTY FOR THE DEFERRED SELECTION PROPERTY OR SELECTED SECOND RIGHT OF PURCHASE PROPERTY**

#### **APPLICATION OF THIS SUBPART**

- 8.2 This subpart provides how the transfer value is to be determined after the governance entity has given, in accordance with this part, a notice of interest in the selected deferred selection property or a selected second right of purchase property that is a separate valuation property.
- 8.3 The market value is to be determined as at the notification date.

#### **APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR**

- 8.4 The parties must, not later than 20 business days after the notification date, -
- 8.4.1 each –
    - (a) instruct a valuer using the form of instructions in appendix 1; and
    - (b) give written notice to the other of the valuer instructed; and
  - 8.4.2 agree upon and jointly appoint one person to act as the valuation arbitrator.
- 8.5 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 8.4.2, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

#### **QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR**

- 8.6 Each valuer must be a registered valuer.
- 8.7 The valuation arbitrator –
- 8.7.1 must be suitably qualified and experienced in determining disputes about the market value of similar properties; and

## PROPERTY REDRESS

### 8. VALUATION PROCESS

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

#### VALUATION REPORTS

8.8 Each valuer must, not later than 50 business days after the notification date, -

8.8.1 prepare a draft valuation report in accordance with the valuation instructions; and

8.8.2 provide a copy of his or her final valuation report to –

(a) each party; and

(b) the other valuer.

#### EFFECT OF DELIVERY REPORTS

8.9 If only one valuation report is delivered by the required date, the market value of the separate valuation property is as assessed in the report.

8.10 If both valuation reports are delivered by the required date, -

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

8.10.2 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, refer that matter to the determination of the valuation arbitrator.

#### VALUATION ARBITRATION

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

8.11.1 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

8.11.2 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.

## PROPERTY REDRESS

### 8. VALUATION PROCESS

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8.12 Each party must –

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

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

8.12.2 attend the arbitration meeting with its valuer.

8.13 The valuation arbitrator must –

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

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

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

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

#### TRANSFER VALUE

8.15 The transfer value of the separate valuation property for the purposes of paragraph 6.8.1(b) or paragraph 7.8.2(a)(ii) is the transfer value –

8.15.1 determined under paragraph 8.9; or

8.15.2 agreed under paragraph 8.10; or

8.15.3 is the market value determined by the valuation arbitrator under paragraph 8.13.2.



**PROPERTY REDRESS**

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**8. VALUATION PROCESS**

**B GENERAL PROVISIONS**

**DETERMINATION FINAL AND BINDING**

8.16 The valuation arbitrator's determination under subpart A is final and binding.

**COSTS**

8.16.1 In relation to the determination of the transfer value 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.

PROPERTY REDRESS  
8. VALUATION PROCESS

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APPENDIX 1

[Valuer's name]

[Address]

Valuation instructions

**INTRODUCTION**

The Tapuika Iwi Authority Trust (the **governance entity**) has the right under a deed of settlement to purchase properties from [*name*] (the **land holding agency**).

This right is given:

- (a) clauses 6.8 to 6.10 of the deed of settlement; and
- (b) by parts 6 and 7 of the property redress schedule to the deed of settlement.

**PROPERTY TO BE VALUED**

The governance entity has given the land holding agency a notice of interest in purchasing -

*[describe the property including its legal description]*

**DEED OF SETTLEMENT**

A copy of the deed of settlement is enclosed.

Your attention is drawn to parts 6 and 7.

All references in this letter to subparts or paragraphs are to subparts or paragraphs of parts 6 and 7.

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 parts 6 and 7. Subpart A of part 8 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 governance entity.

The [*land holding agency*][Tapuika Iwi Authority Trust][~~delete one~~] will require another registered valuer to assess the market value of the property as at the valuation date.

The two valuations are to enable the market value of the property to be determined either -

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

## PROPERTY REDRESS

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### 8. VALUATION PROCESS

The market value of the property so determined will be the market value at which the governance entity may elect to purchase the property under part 6 or 7, plus GST if any.

#### VALUATION PROCESS

You must -

- (a) before inspecting the property, agree with the other valuer -
  - (i) the valuation method applicable to the property; and
  - (ii) the comparable sales to be used in determining the value of the property; and
- (b) inspect the property together with the valuer appointed by the other party; and
- (c) attempt to resolve by the following day 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 A to determine the market value of the property.

#### REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

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

## PROPERTY REDRESS

### 8. VALUATION PROCESS

- (ii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and
  - (iii) the terms of transfer in part 9 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by or on behalf of Tapuika.

#### REQUIREMENTS FOR YOUR VALUATION REPORT

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

- (a) an executive summary, containing a summary of -
  - (i) the valuation; and
  - (ii) the key valuation parameters; and
  - (iii) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of the disclosed encumbrances; and
- (d) details of your assessment of the highest and best use of the property; and
- (e) comment on the rationale of likely purchasers 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; 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 A.

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, not later than –

- (a) 30 business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) 50 business days after the valuation date, to -

## PROPERTY REDRESS

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### 8. VALUATION PROCESS

- (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.

#### 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 governance entity and the land holding agency.

Yours faithfully

**[Name of signatory]**

**[Position]**

**[Tapuika Iwi Authority Trust/Land holding agency][delete one]**

## **9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES**

### **APPLICATION OF THIS PART**

- 9.1 This part applies to the transfer by the Crown to the governance entity of each of the following properties (a transfer property):
- 9.1.1 each commercial redress property under clause 6.2; and
  - 9.1.2 the purchased deferred selection property, under paragraph 6.8.1; and
  - 9.1.3 any purchased second right of purchase property that is not a commercial redress property.

### **TRANSFER**

- 9.2 The Crown must transfer the fee simple estate in a transfer property to the governance entity -
- 9.2.1 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 9.18.4(a)); and
    - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 9.18.4(b); and
    - (c) if the transfer property is a commercial redress property or a second right of purchase property, any encumbrances in relation to that property that the governance entity is required to provide to the Crown on or by the settlement date under clause 6.3.2; and
  - 9.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 9.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the governance entity.

### **POSSESSION**

- 9.4 Possession of a transfer property must, on the TSP settlement date for the property, -
- 9.4.1 be given by the Crown; and
  - 9.4.2 taken by the governance entity; and

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- 9.4.3 be vacant possession subject only to –
- (a) any encumbrances referred to in paragraph 9.2.1 that prevent vacant possession being given and taken; and
  - (b) if the property is a leaseback property, the Crown leaseback.

#### SETTLEMENT

- 9.5 Subject to paragraphs 9.6 and 9.39.2, the Crown must provide the governance entity with the following in relation to a transfer property on the TSP settlement date for that property:
- 9.5.1 evidence of –
- (a) a registrable transfer instrument; and
  - (b) any other registrable instrument required by this deed in relation to the property:
- 9.5.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the TSP settlement date.
- 9.6 If the fee simple estate in the transfer property may be transferred to the governance entity electronically under the relevant legislation, –
- 9.6.1 paragraph 9.5.1 does not apply; and
- 9.6.2 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 governance entity of the fee simple estate in the property; and
    - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the transfer instrument, and all other instruments, necessary, to effect the transfer electronically (the **electronic transfer instruments**); and
  - (b) on the TSP settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and
- 9.6.3 the governance entity must ensure its 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 9.6.2(a); and

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

9.6.4 paragraphs 9.6.2 and 9.6.3 are subject to paragraph 9.39.2.

9.7 The relevant legislation for the purposes of paragraph 9.6 is –

9.7.1 the Land Transfer Act 1952; and

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

9.8 The Crown must, on the actual TSP settlement date for a transfer property, provide the governance entity 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 –

9.8.1 the property is a leaseback property; and

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

9.9 The transfer value of, or the amount payable by the governance entity for, a transfer property is not affected by –

9.9.1 a non-material variation, or a material variation entered into under paragraph 9.18.4(a), of a disclosed encumbrance affecting or benefiting the property; or

9.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 9.18.4(b).

### APPORTIONMENT OF OUTGOINGS AND INCOMINGS

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

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

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

9.11 The outgoings for a transfer property for the purposes of paragraph 9.10 do not include insurance premiums and the governance entity is not required to take over from the Crown any contract of insurance in relation to the property.

9.12 An amount payable under paragraph 9.10 in relation to a transfer property must be paid on the actual TSP settlement date for the property.

9.13 The Crown must, before the actual TSP settlement date for a transfer property, provide the governance entity with a written statement calculating the amount payable by the governance entity or the Crown under paragraph 9.10.



## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

#### FIXTURES, FITTINGS, AND CHATTELS

- 9.14 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.
- 9.15 Paragraph 9.14 does not apply to the Lessee's improvements located on a leaseback property.
- 9.16 Fixtures and fittings transferred under paragraph 9.14 must not be mortgaged or charged.
- 9.17 The transfer of a transfer property does not include chattels.

#### OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 9.18 The Crown must, during the transfer period for a transfer property,-
- 9.18.1 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
- 9.18.2 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
- 9.18.3 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
- 9.18.4 obtain the prior written consent of the governance entity before –
- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
- (b) entering into an encumbrance affecting or benefiting the property; or
- (c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and
- 9.18.5 use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 9.19.2 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 9.2, but

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

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.

- 9.19 The governance entity, during the transfer period in relation to a transfer property, -
- 9.19.1 must not unreasonably withhold or delay any consent sought under paragraph 9.18.4 in relation to the property; and
  - 9.19.2 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 9.2; and
  - 9.19.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

#### PRE-TRANSFER OBLIGATIONS IN RELATION TO UNLICENSED LAND

- 9.20 The Crown must, during the transfer period for the unlicensed land, prudently manage the forest on the land in accordance with the Crown's existing management practices.

#### OBLIGATIONS AFTER SETTLEMENT

- 9.21 The Crown must –
- 9.21.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property; and
  - 9.21.2 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 governance entity or its solicitor; or
  - 9.21.3 pay any penalty incurred by the governance entity to the person providing the written notice as a result of the Crown not complying with paragraph 9.21.2.

#### RISK AND INSURANCE

- 9.22 A transfer property is at the sole risk of -
- 9.22.1 the Crown, until the actual TSP settlement date for the property; and
  - 9.22.2 the governance entity, from the actual TSP settlement date for the property.

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

#### DAMAGE AND DESTRUCTION

- 9.23 Paragraphs 9.24 to 9.32 apply if, before the actual TSP settlement date for a transfer property, –
- 9.23.1 the property is destroyed or damaged; and
  - 9.23.2 the destruction or damage has not been made good.
- 9.24 Paragraph 9.25 applies if the transfer property is –
- 9.24.1 a commercial redress property (other than unlicensed land); or
  - 9.24.2 the deferred selection property; or
  - 9.24.3 a second right of purchase property; and
- as a result of the destruction or damage, the property is not tenable.
- 9.25 Where this paragraph applies, –
- 9.25.1 the governance entity may cancel its transfer by written notice to the Crown; or
  - 9.25.2 the Crown may cancel its transfer by written notice to the governance entity if the property is a leaseback property.
- 9.26 Notice under paragraph 9.25 must be given before the actual TSP settlement date.
- 9.27 Paragraph 9.28 applies if the property is –
- 9.27.1 unlicensed land; or
  - 9.27.2 a commercial redress property (other than unlicensed land), or the deferred selection property or a second right of purchase 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 9.25 before the actual TSP settlement date.
- 9.28 Where this paragraph applies –
- 9.28.1 the governance entity must complete the transfer of the property in accordance with this deed; and
  - 9.28.2 the Crown must pay the governance entity –

## PROPERTY REDRESS

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### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

- (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.
- 9.29 The value of the property for the purposes of paragraph 9.28.2 is to be –
  - 9.29.1 in the case of a commercial redress property, its transfer value as provided in part 3; or
  - 9.29.2 in the case of the deferred selection property, its transfer value as determined or agreed in accordance with part 8; or
  - 9.29.3 in the case of a second right of purchase property, its transfer value as determined or agreed in accordance with part 8.
- 9.30 An amount paid by the Crown under paragraph 9.28.2 –
  - 9.30.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
  - 9.30.2 is a partial refund of the purchase price if it relates to the destruction or damage of:
    - (a) the deferred selection property; or
    - (b) a second right of purchase property.
- 9.31 Each party may give the other notice -
  - 9.31.1 requiring a dispute as to the application of paragraphs 9.25 to 9.30 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
  - 9.31.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 9.32 If a dispute as to the application of paragraphs 9.25 to 9.30 is not determined by the TSP settlement date, that date is to be the date the parties must comply with their obligations on the transfer of the property.

### BOUNDARIES AND TITLE

- 9.33 The Crown is not required to point out the boundaries of a transfer property.
- 9.34 If a transfer property is subject only to the encumbrances referred to in paragraph 9.2 and, if the property is a leaseback property, the Crown leaseback, the governance entity -

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

9.34.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and

9.34.2 may not make any objections to, or requisitions on, it.

9.35 An error or omission in the description of a transfer property or its title does not annul its transfer.

#### FENCING

9.36 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, in which case the provisions of the Fencing Act 1978 will prevail.

9.37 Paragraph 9.36 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.

9.38 The Crown may require a fencing covenant to the effect of paragraphs 9.36 and 9.37 to be registered against the title to a transfer property.

#### DELAYED TRANSFER OF TITLE

9.39 The Crown covenants for the benefit of the governance entity that it will –

9.39.1 arrange for the creation of a computer freehold register for the land of a transfer property for land that -

(a) is not contained in a computer freehold register; or

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

9.39.2 transfer (in accordance with paragraph 9.5 or 9.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 9.39.1 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.

9.40 If paragraph 9.39.2 applies to a transfer property, and paragraph 9.6 is applicable, the governance entity must comply with its obligations under paragraph 9.6.3 by a date specified by written notice to the Crown.

9.41 The covenant given by the Crown under paragraph 9.39 has effect and is enforceable, despite:

9.41.1 being positive in effect; and

9.41.2 there being no dominant tenement.

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

9.42 If paragraph 9.39 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 governance entity -

9.42.1 the governance entity will be the beneficial owner of the property; and

9.42.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the governance entity on the actual TSP settlement date; and

9.42.3 the governance entity may not serve a settlement notice under paragraph 9.45.

#### INTEREST

9.43 If for any reason (other than the default of the Crown) all or any of the amount payable by the governance entity to the Crown in relation to the purchased deferred selection property or a purchased second right of purchase property is not paid on the TSP settlement date -

9.43.1 the Crown is not required to give possession of the property to the governance entity; and

9.43.2 the governance entity 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.

9.44 Paragraph 9.43 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

#### SETTLEMENT NOTICE

9.45 If, without the written agreement of the parties, settlement of the purchased deferred selection property or a purchased second right of purchase property is not effected on the TSP settlement date -

9.45.1 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

9.45.2 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

9.45.3 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

## PROPERTY REDRESS

### 9 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

9.45.4 time is of the essence under paragraph 9.45.3; and

9.45.5 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 6.8 or paragraph 7.8.2.

9.46 Paragraph 9.45, 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

9.47 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

9.48 On transfer of a transfer property to the governance entity -

9.48.1 the provisions of this part will not merge; and

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

#### PUWHENUA FOREST

9.49 Paragraphs 9.50 to 9.54 apply if clause 6.6 applies.

9.50 In determining the amount payable under clause 6.1, the Crown must account to the governance entity for 55% of stumpage rental the Crown receives under the Lease during the period commencing on 31 June 2012 and expiring on the date of this deed by deducting that amount from the transfer value of Puwhenua Forest specified in clause 6.1.3.

9.51 From the date of this deed until the TSP settlement date for Puwhenua Forest the Crown must hold all stumpage fees it receives under the Lease in an interest bearing trust account.

9.52 On the TSP settlement date for Puwhenua Forest the Crown must pay to the governance entity 55% of the stumpage fees and interest received less withholding tax.

9.53 The Crown agrees that its obligations under this deed (including under part 3 of this schedule) in respect of Puwhenua Forest constitute provisions for the benefit of the RRT joint entity and are intended to be enforceable by the RRT joint entity under section 4 of the Contracts (Privity) Act 1982.

9.54 Paragraph 1.3 (disclosure warranty) applies in relation to Puwhenua Forest as if the phrase "governance entity" in the first line were replaced by "the RRT joint entity".

**10 NOTICE IN RELATION TO REDRESS, THE DEFERRED SELECTION PROPERTY AND SECOND RIGHT OF PURCHASE PROPERTIES**

10.1 If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a redress property, or the deferred selection property, or a second right of purchase property, the governance entity must give the notice in accordance with part 4 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 –

10.1.1 in paragraph 10.2; or

10.1.2 if the land holding agency has given notice to the governance entity of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.

10.2 Until any other address or facsimile number of a land holding agency is given by notice to the governance entity, 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
Office of Treaty Settlements (Ministry of Justice)	Level 3 Vogel Centre, 19 Aitken Street, SX10111 Wellington Fax: +64 (4) 918 8820
Department of Conservation	Conservation House - Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington Fax: +64 (4) 381 3057
Ministry for Primary Industries	Pastoral House PO Box 2526 Wellington Fax: +64 (4) 894 0720
New Zealand Police	PO Box 3017 Wellington Fax: +64 (4) 498 7400



## 11 DEFINITIONS

12.1 In this schedule, unless the context otherwise requires, **party** means each of the governance entity and the Crown.

12.2 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 of a separate valuation property, means the date the determination is referred to a valuation arbitrator under paragraph 8.10.2; and

**arbitration meeting**, in relation to the determination of the market value of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 8.11.1; and

**available second right of purchase property** means a second right of purchase property in relation to which the Crown has given notice under paragraph 7.2; and

**Crown leaseback** means, in relation to a leaseback commercial redress property, the lease to be entered into by the governance entity and the Crown under clause 6.4; and

**deferred selection property** means, if clause 6.8 applies, Puwhenua Forest; and

**DSP settlement date**, in relation to the purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the governance entity electing to purchase the deferred selection property; and

**election notice** means a written notice given by the governance entity in accordance with paragraph 6.7 electing whether or not to purchase the deferred selection property; and

**effective SRPP notice of interest** means a notice of interest in an available second right of purchase property under paragraph 7.4 that complies with paragraph 7.5; and

**effective SRPP purchase notice** means a notice electing to purchase a selected second right of purchase property under paragraph 7.6 that complies with paragraph 7.7; and

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

**leaseback commercial redress property** means each property referred to in clause 6.8; and

**leaseback property** means each leaseback commercial redress property; and

**market value**, in relation to a separate valuation deferred selection property or second right of purchase property, has the meaning provided in the valuation instructions in appendix 1 to part 8; and

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**notice of interest**, in relation to the deferred selection property, means a notice given by the governance entity under paragraph 6.5 in relation to the property; and

**notification date** has the meaning given to it in paragraph 8.1; 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

**selected second right of purchase property** means an available second right of purchase property in relation to which an effective SRPP notice of interest has been given; and

**separate valuation property** means the deferred selection property that is to be separately valued or each second right of purchase property that part 5 provides is to be separately valued; and

**settlement notice** has the meaning given to it by paragraph 9.45.1; and

**SRPP settlement date** means in relation to a SRPP property that is not to be transferred as a commercial redress property under paragraph 7.8.2, the date that is 20 business days after the Crown receives an effective SRPP notice from the governance entity electing to purchase the property under paragraph 7.8.2; and

**terms of transfer** means the terms of transfer set out in part 9; and

**transfer property** has the meaning given to it by paragraph 9.1; and

**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) the deferred selection property, the period from the date of its notice of election to purchase for that property to its actual TSP settlement date; and
- (c) a second right of purchase property, the period from the date of the effective SRPP purchase notice for that property to its actual TSP settlement date; and

**transfer value**, in relation to the deferred selection property or a second right of purchase property, means the amount payable by the governance entity for the transfer of the property determined or agreed in accordance with part 8; and

**TSP settlement date** means, in relation to –

- (a) Puwhenua Forest, if:
  - (i) clause 6.6. applies, the date determined under that clause;
  - (ii) clause 6.8 applies, the DSP settlement date;
- (b) Te Matai Forest (North) and Te Matai Forest (South), the later of the settlement date and the Ngāti Rangiwewehi settlement date; and

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- (c) a commercial redress property, the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (d) a purchased second right of purchase property that is not a commercial redress property, the SRPP settlement date for the property; and

**valuation arbitrator**, in relation to a separate valuation property, means the person appointed under paragraphs 8.4.2 or 8.5, in relation to the determination of its market value; and

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