

NGĀTI MĀKINO
and
NGĀTI MĀKINO IWI AUTHORITY
and
THE CROWN

DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS

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PROPERTY REDRESS

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PROPERTY REDRESS

1 DISCLOSURE INFORMATION AND WARRANTY

DEFINITIONS

1.1 In this deed, unless the context otherwise requires –

1.1.1 **acquired property** means –

- (a) the licensed land; and
- (b) the deferred selection property, if the trustees purchase it under this part; and

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

- (a) a redress property, the date of this deed; and
- (b) the deferred selection property, the date on which the trustees give an election notice electing to purchase the property; and

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

DISCLOSURE INFORMATION

1.2 The Crown –

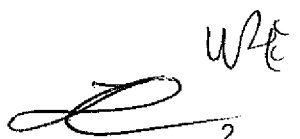
1.2.1 has provided information to Ngāti Mākino about the redress properties, by -

- (a) letter from the Ministry of Education to Ngāti Mākino Heritage Trust dated 13.10.09; and
- (b) letter from LINZ to Ngāti Mākino Heritage Trust dated 16.2.09; and
- (c) letter from the Department of Conservation to Ngāti Mākino Heritage Trust dated 24.11.10; and

1.2.2 must under paragraph 5.2.1 provide information to the trustees about the deferred selection property if the trustees, in accordance with part 5, give the Crown notice of interest in purchasing the property.

WARRANTY

1.3 The Crown warrants to the trustees that its disclosure information about an acquired property includes all material information that, to the best of the land holding agency's


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PROPERTY REDRESS

1 DISCLOSURE INFORMATION AND WARRANTY

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 The trustees may inspect an acquired property on one occasion before the date of commitment for that property.
- 1.7 Clause 1.6 does not apply to an acquired property if the terms of a lease, or other encumbrance, prevent the trustees inspecting it, but the Crown must use reasonable endeavours to obtain consent to the trustees inspecting the property.

ACKNOWLEDGEMENT

1.8 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.3, the trustees acknowledge that they could, before the date of commitment for the property, –


- 1.8.1 consider the disclosure information in relation to it; and



PROPERTY REDRESS

1 DISCLOSURE INFORMATION AND WARRANTY

1.8.2 inspect it, except where clause 1.7 applies and the Crown's reasonable endeavours have not enabled the trustees to inspect the property.

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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 trustees or members of Ngāti Mākino.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4 Any documentation, required by the settlement documentation to be signed by the 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 trustees; and
 - 2.4.2 duly signed and returned by the 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 trustees.

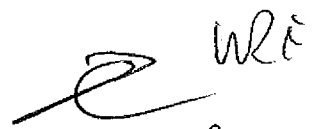
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PROPERTY REDRESS

2 VESTING OF CULTURAL REDRESS PROPERTIES

OBLIGATIONS AFTER SETTLEMENT DATE


- 2.6 The Crown must –
- 2.6.1 immediately after the settlement date, give the relevant territorial authority notice of the vesting of each cultural redress property; and
 - 2.6.2 if it receives after the settlement date a written notice in relation to a cultural redress property from the Crown, a territorial authority, or a tenant, that the Crown considers is a notice for the trustees to comply with or respond to, provide it to the trustees or their solicitor; and
 - 2.6.3 pay any penalty, legitimately imposed on the trustees, by the person providing the written notice, as a result of the Crown not complying with paragraph 2.6.2.



PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
<p>3450 hectares, approximately, being part Lot 1 DPS 57554, part Lot 3 DPS 53632, Lot 1 DPS 53629, Lot 1 DPS 53631, Lots 1, 2 and 3 DPS 57545, Lot 1 DPS 57546, Lot 1 DPS 57548, Lot 1 DPS 57555, Lot 1 DPS 64877, Lot 1 DPS 65735, Lot 1 DPS 57544, Lot 1 DPS 68401 and Section 3 SO 378165. South Auckland Land District.</p> <p>All <i>Gazettes</i> 1971 p 1697, 1973 p 168, 1977 p 1501.</p> <p>Part Transfer H.013484.</p> <p>Part <i>Gazettes</i> 1920 page 2107, 1937 page 1711, 1938 page 1601, 1938 page 1687, 1939 page 270, 1945 page 1118, 1992 page 2602.</p> <p>Subject to survey.</p>	<p>Subject to Crown forestry licence held in computer interest register SA58A/550</p> <p>Subject to Protective Covenant certificate held in computer interest register SA58A/600.</p> <p>Subject to a public access easement over areas shown as 'A' on DPS 57545, 'A' on DPS 57548, and 'I', 'L', 'M' and 'N' on DPS 57551 held in computer interest register SA58A/650</p>	<p>Land information New Zealand</p>	<p>\$5,800,000</p>

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over area shown as 'A' on DPS 57544 in favour of Lot 1 DPS 57544. Referred to in clause 6.3.2(d)</p> <p>Subject to a right of way easement over area shown as 'B' on DPS 57544 in favour of Lot 3 DPS 57544. (Affects Lot 1 DPS 57544) Referred to in clause 6.3.2(b)</p> <p>Subject to a right of way easement in gross over area shown as 'A' on DPS 57545 in favour of the Minister of Conservation. (Affects Lot 1 DPS 57545). Referred to in clause 6.3.2(a)</p> <p>Subject to a right of way easement in gross over area shown as 'A' on DPS 57548 in favour of the Minister of Conservation. (Affects Lot 1 DPS 57548). Referred to in clause 6.3.2(a)</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Subject to a right of way easement in gross over area shown as 'BE' on SO 378165 in favour of the Minister of Conservation. (Affects Section 3 SO 378165). Referred to in clause 6.3.2(a)</p> <p>Subject to a right of way easement in gross over area shown as 'BD' on SO 378165 in favour of the Minister of Conservation. (Affects Section 3 SO 378165). Referred to in clause 6.3.2(a)</p> <p>Subject to a right of way easement in gross over area shown as 'BC' on SO 378165 in favour of the Minister of Conservation. (Affects Section 3 SO 378165). Referred to in clause 6.3.2(a)</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over area shown as 'A' on DPS 68064 in favour of Lot 1 DPS 57548 and Lot 1 DPS 57551. Created by Deed of Easement YEC 7509855.1 and held in Computer interest register 381785</p> <p>Together with a right of way easement over area shown as 'J' on DPS 57551 in favour of Section 3 SO 378165, Lot 1 DPS 57548 and Lot 1 DPS 57545. Referred to in clause 6.3.2(c)</p> <p>Together with a right of way easement over area shown as 'K' on DPS 57551 in favour of Section 3 SO 378165, Lot 1 DPS 57548 and Lot 1 DPS 57545. Referred to in clause 6.3.2(c)</p>		



PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over area shown as 'A' on DPS 66965 in favour of Lot 1 DPS 57554. Created by Easement instrument 7861660.1.</p> <p>Together with a right of way easement over area shown as 'A' on DPS 64819 in favour of Lot 1 DPS 57545, Lot 1 DPS 57548 and Section 3 SO 378165. Referred to in clause 6.3.2(c)</p> <p>Together with a right of way easement over area shown as 'A' on DPS 68055 in favour of Lot 1 DPS 57548, Lot 1 DPS 57545 and Section 3 SO 378165. Referred to in clause 6.3.2(c)</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over area shown as 'A' on DPS 65735 in favour of Lot 1 DPS 65735. Created by Deed of Easement held in Computer Interest Register SA24D/1233</p> <p>Subject to a right of way easement over areas shown as 'B' and 'H' on SO 378165 in favour of Section 1 SO 378165, Lot 1 DPS 57552, Lot 2 DPS 57645 and Lot 7 DPS 35014. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p>		

PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Subject to a right of way easement over areas shown as 'B' and 'H' on SO 378165 in favour of Lot 2 DPS 35012, Lots 3 and 4 DPS 35013, Lots 5 and 6 DPS 35014, Lot 1 DPS 57549 and Lots 1 and 2 DPS 57553. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Subject to a right of way easement over areas shown as 'B' and 'H' on SO 378165 in favour of Section 2 SO 378165 and Lot 1 DPS 57550. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over areas shown as 'K' and 'X' on SO 378165 in favour of all the licensed land.</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Subject to a right of way easement over area shown as 'J' on SO 378165 in favour of Section 2 SO 378165 and Lot 1 DPS 57550. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p>		

PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Subject to a right of way easement over area shown as 'C' on SO 378165 in favour of Section 2 SO 378165, Lot 1 DPS 57550, Section 1 SO 378165, Lot 1 DPS 57552, Lot 2 DPS 57645 and Lot 7 DPS 35014. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Together with a right of way easement over area shown as 'R' on SO 378165 in favour of all of the licensed land.</p> <p>Will have been created and registered prior to transfer of the licensed land.</p>		



PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over area shown as 'V' on SO 378165 in favour of all of the licensed land.</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Together with a right of way easement over areas shown as 'S', 'W' and 'U' on SO 378165 in favour of all of the licensed land. Referred to in clause 6.3.2(c).</p> <p>Together with a right of way easement over area shown as 'T' on SO 378165 in favour of all of the licensed land.</p> <p>Referred to in clause 6.3.2(c)</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Together with a right of way easement over areas shown as 'BA' and 'BF' on SO 378165 in favour of all of the licensed land.</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Subject to a right of way easement over area shown as 'C' on SO 378165 in favour of Lot 2 DPS 35012, Lots 3 and 4 DPS 35013, Lots 5 and 6 DPS 35014, Lot 1 DPS 57549 and Lots 1 and 2 DPS 57553. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p>		



PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>Subject to a right of way easement over area shown as 'BB' on SO 378165 in favour of Lot 1 DPS 57550 and Section 2 SO 378165. (Affects Section 3 SO 378165).</p> <p>Will have been created and registered prior to transfer of the licensed land.</p> <p>Subject to an easement in gross for a public right of way. Referred to in clause 6.3.3.</p>		

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PROPERTY REDRESS

3 LICENSED LAND

Legal Description	Encumbrances	Land Holding Agency	Transfer Value
	<p>There may be additional easements (either 'subject to' or 'together with') arising from the splitting of the Crown forestry licence in respect of the Affiliate Te Arawa Iwi and Hapū settlement. LINZ will discuss with Ngāti Māhino.</p> <p>Subject to a right of way easement in gross over area shown as "BB" on SO 378165 in favour of the Minister of Conservation (Affects Section 3 SO 378165). Referred to in clause 6.3.2(a).</p>		



4 DEFERRED SELECTION PROPERTY

SUBPART A: ŌTAMARĀKAU SCHOOL SITE

Description	Address
South Auckland Land District 1.5 hectares approximately, being Part Lot 1 DP 29907. Part computer freehold register SA 738/99. Subject to survey.	Old Coach Road, Otamarakau

SUBPART B: ŌTAMARĀKAU SCHOOL HOUSE SITE

(Note: Ōtamarākau School House site forms part of the deferred selection property only if clause 6.8 applies, namely, if the board of trustees of Ōtamarākau School relinquishes the beneficial interest it has in the site.)

Description	Address
0.10 hectares, approximately – subject to ground verification, being Part Lot 1 DP 29907, part computer freehold register SA738/99, as shown bordered yellow on the Ōtamarākau School House diagram in the attachments.	Old Coach Road, Ōtamarākau

5 DEFERRED PURCHASE

A RIGHT OF PURCHASE

CONDITIONAL RIGHT

- 5.1 The trustees' rights under this part are conditional upon the parties agreeing, by the settlement date, the terms of a lease back to the Crown of the deferred selection property after a purchase by the trustees of the property under this part (a **leaseback of the deferred selection property**).
- 5.2 A leaseback of the deferred selection property is to be by way of a registrable ground lease of the property, ownership of the property's improvements remaining unaffected by the purchase.
- 5.3 The parties will use reasonable endeavours to agree, by the settlement date, the terms of a leaseback of the deferred selection property.

NOTICE OF INTEREST

- 5.4 If the terms of a leaseback of the deferred selection property are agreed by the parties by the settlement date (an **agreed Crown leaseback**), the trustees may, for six months after the settlement date, give the Crown a written notice of interest in purchasing the deferred selection property.

EFFECT OF NOTICE OF INTEREST

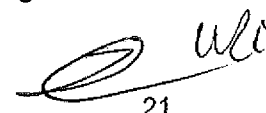
- 5.5 If the trustees give, in accordance with this part, a notice of interest in the deferred selection property –
- 5.5.1 the Crown must, not later than 10 business days after the notification date, give the trustees all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
- 5.5.2 the property's transfer value must be determined or agreed in accordance with subpart B.

ELECTION TO PURCHASE

- 5.6 If the trustees give a notice of interest in the 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 its transfer value is determined or agreed in accordance with this part.

EFFECT OF ELECTION TO PURCHASE

- 5.7 If the trustees give an election notice electing to purchase the deferred selection property in accordance with this part, the parties are to be treated as having entered



PROPERTY REDRESS

5 DEFERRED PURCHASE

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 -

5.7.1 on the DSP settlement date -

- (a) the Crown must transfer the property to the trustees; and
- (b) the 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

5.7.2 the parties must, by or on the DSP settlement date, sign the agreed Crown leaseback for the deferred selection property (being a registrable ground lease for the property) -

- (a) commencing on the actual DSP settlement date; and
- (b) at an initial annual rent determined by multiplying the transfer value of the property determined or agreed in accordance with this part by the percentage specified in the agreed Crown leaseback for the purposes of determining the rent payable under a review (plus GST, if any, on the amount so determined).

PROPERTY REDRESS

5 DEFERRED PURCHASE

B DETERMINING THE TRANSFER VALUE

APPLICATION OF THIS SUBPART

- 5.8 This subpart provides how the transfer value of the deferred selection property is to be determined or agreed after the trustees have given, in accordance with this part, a notice of interest in it.
- 5.9 The market value is to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR


- 5.10 The parties must, not later than 10 business days after the notification date, -
- 5.10.1 each -
- (a) instruct a valuer using the form of instructions in the appendix; and
- (b) give written notice to the other of the valuer instructed; and
- 5.10.2 agree upon and jointly appoint one person to act as the valuation arbitrator.
- 5.11 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 5.10.2, 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

- 5.12 Each valuer must be a registered valuer.
- 5.13 The valuation arbitrator -
- 5.13.1 must be suitably qualified and experienced in determining disputes about the market value of similar properties; and
- 5.13.2 is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS

- 5.14 Each party must, not later than, -
- 5.14.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and
- 5.14.2 60 business days after the notification date, provide its valuer's independent written analysis report to the other party.

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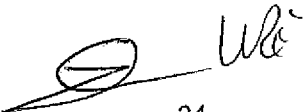
5 DEFERRED PURCHASE

EFFECT OF DELIVERY OF REPORTS

- 5.15 If only one valuation report is delivered by the required date, the transfer value of the deferred selection property is the market value as assessed in the report, less 20%.
- 5.16 If both valuation reports are delivered by the required date, -
- 5.16.1 the parties must endeavour to agree in writing the transfer value of the deferred selection property; and
 - 5.16.2 either party may, if the transfer value of the deferred selection 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

- 5.17 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date, -
- 5.17.1 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
 - 5.17.2 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.
- 5.18 Each party must -
- 5.18.1 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, rental, or expert evidence that it will present at the meeting; and


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PROPERTY REDRESS

5 DEFERRED PURCHASE

- 5.18.2 attend the arbitration meeting with its valuer.
- 5.19 The valuation arbitrator must –
- 5.19.1 have regard to the requirements of natural justice at the arbitration meeting; and
- 5.19.2 no later than 50 business days after the arbitration commencement date, give his or her determination –
- (a) of the market value of the deferred selection property; and
- (b) which must be no higher than the higher, and no lower than the lower, assessment of market value contained in the parties' valuation reports.
- 5.20 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE

- 5.21 The transfer value of the deferred selection property for the purposes of paragraph 5.7.1(b), is -
- 5.21.1 determined under paragraph 5.15; or
- 5.21.2 agreed under paragraph 5.16.1; or
- 5.21.3 the market value determined by the valuation arbitrator under paragraph 5.19.2, less 20%.

PROPERTY REDRESS

5 DEFERRED PURCHASE

C GENERAL PROVISIONS

TIME LIMITS

- 5.22 Time is of the essence for the time limits in paragraphs 5.1, 5.4, and 5.6.
- 5.23 In relation to the time limits in this part, other than those referred to in paragraph 5.22, each party must use reasonable endeavours to ensure -
- 5.23.1 those time limits are met and delays are minimised; and
 - 5.23.2 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

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

COSTS

- 5.25 In relation to the determination of the transfer value of the deferred selection property, each party must pay -
- 5.25.1 its costs; and
 - 5.25.2 half the costs of a valuation arbitration; or
 - 5.25.3 such other proportion of the costs of a valuation arbitration as may be awarded by the valuation arbitrator as a result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

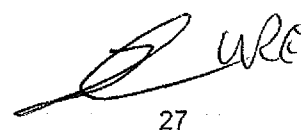
- 5.26 The Crown's obligations under this deed in relation to the deferred selection property immediately cease if -
- 5.26.1 the parties have not agreed the terms of the Crown leaseback by the settlement date; and
 - 5.26.2 the trustees -
 - (a) do not give notice of interest in relation to the property in accordance with paragraph 5.4; or



PROPERTY REDRESS

5 DEFERRED PURCHASE

- (b) give notice of interest in relation to the property in accordance with paragraph 5.4, but the 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 5.6 electing to purchase the property; or
 - (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 5.7; or
 - (d) do not comply with any obligation in relation to the property under subpart B; or
- 5.26.3 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.

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PROPERTY REDRESS

5 DEFERRED PURCHASE

APPENDIX

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāti Mākinō Iwi Authority (the **trustees**) have the right under a deed of settlement to purchase a property from the Ministry of Education.

This right is given by part 5 of the property redress schedule to the deed of settlement (part 5).

PROPERTY TO BE VALUED

The trustees have given the land holding agency a notice of interest in purchasing the following property (**Ōtamarākau School**).

[describe the deferred selection property including its legal description]

PROPERTY TO BE LEASED BACK

If the trustees purchase Ōtamarākau School from the Crown, the trustees will lease the property back to the Crown on the terms provided by the attached lease (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 –

- (a) part 5 of the deed; and
- (b) the agreed lease of the property (which was agreed by the parties after signing the deed of settlement in accordance with paragraph 5.3 of part 5).

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.



PROPERTY REDRESS

5 DEFERRED PURCHASE

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 Ministry of Education received the notice of interest in the property from the trustees.

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

The [Ministry of Education][trustees][~~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.

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

VALUATION PROCESS

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 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 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
- (f) by not later than 55 business days after the valuation date, prepare and deliver to us an independent written analysis of both valuation reports to assist in the determination of the market value 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 independent analysis reports with a view to reaching consensus on the market value; and



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- (h) if a consensus on market value 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 of the property; and
- (j) participate in any arbitration process required under subpart B 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 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 Ministry of Education to the 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 trustees); but
- (c) not to take into account a claim in relation to the property by or on behalf of Ngāti Mākinō.

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

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- (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 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 B.

You may 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) 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
- (d) 65 business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and independent written analysis reports.

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.



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In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to the trustees and the Ministry of Education.

Yours faithfully

[Name of signatory]

[Position]

[The trustees of Ngāti Mākino Iwi Authority/The Ministry of Education][delete one]

A handwritten signature in black ink, appearing to be 'WCE' or similar, written over a horizontal line.

6 TERMS OF TRANSFER FOR THE LICENSED LAND AND THE DEFERRED SELECTION PROPERTY

APPLICATION OF THIS SUBPART

- 6.1 This part applies to the transfer by the Crown to the trustees of each of the following properties (a **transfer property**):
- 6.1.1 the licensed land, under clause 6.2; and
 - 6.1.2 the deferred selection property, under paragraph 5.7.1.

TRANSFER

- 6.2 The Crown must transfer the fee simple estate in a transfer property to the trustees -
- 6.2.1 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 6.19.4(a)); and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b); and
 - (c) if the transfer property is the licensed land, any encumbrances in relation to that property that the trustees are required to provide to the Crown on or by the settlement date under clause 6.3.2; and
 - 6.2.2 if the property is the deferred selection property, subject to the agreed Crown leaseback in relation to the property.
- 6.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the trustees.

POSSESSION

- 6.4 Possession of a transfer property must, on the TSP settlement date for the property, -
- 6.4.1 be given by the Crown; and
 - 6.4.2 taken by the trustees; and
 - 6.4.3 be vacant possession subject only to -
 - (a) any encumbrances referred to in paragraph 6.2.1 that prevent vacant possession being given and taken; and

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- (b) if the property is the deferred selection property, the agreed Crown leaseback.

SETTLEMENT

6.5 Subject to paragraphs 6.6 and 6.45.3, the Crown must provide the trustees with the following in relation to a transfer property on the TSP settlement date for that property:

6.5.1 evidence of –

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

6.5.2 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.

6.6 If the fee simple estate in the transfer property may be transferred to the trustees electronically under the relevant legislation, –

6.6.1 paragraph 6.5.1 does not apply; and

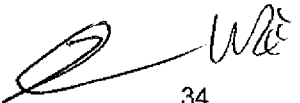
6.6.2 the Crown must ensure its solicitor, –

- (a) a reasonable time before the TSP settlement date for the property, –
 - (i) creates a Landonline workspace for the transfer to the 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, 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 trustees' solicitor may submit them for registration under the relevant legislation; and

6.6.3 the 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 6.6.2(a)(ii); and

6.6.4 paragraphs 6.6.2 and 6.6.3 are subject to paragraph 6.46.3.

6.7 The **relevant legislation** for the purposes of paragraph 6.6 is –



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- 6.7.1 the Land Transfer Act 1952; and
 - 6.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 6.8 The Crown must, on the actual TSP settlement date for a transfer property, provide the 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 –
- 6.8.1 the property is the deferred selection property; and
 - 6.8.2 to provide it would be inconsistent with the agreed Crown leaseback.
- 6.9 The transfer value of, or the amount payable by the trustees for, a transfer property is not affected by –
- 6.9.1 a non-material variation, or a material variation entered into under paragraph 6.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or
 - 6.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 6.10 If, as at the actual TSP settlement date for a transfer property, -
- 6.10.1 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 trustees must pay the amount of the excess to the Crown; or
 - 6.10.2 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 trustees.
- 6.11 The outgoings for a transfer property for the purposes of paragraph 6.10 do not include insurance premiums and the trustees are not required to take over from the Crown any contract of insurance in relation to the property.
- 6.12 The incomings for the licensed land for the purposes of paragraph 6.10 do not include licence fees under the Crown forestry licence.
- 6.13 An amount payable under paragraph 6.10 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 6.14 The Crown must, before the actual TSP settlement date for a transfer property, provide the trustees with a written statement calculating the amount payable by the trustees or the Crown under paragraph 6.10.

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FIXTURES, FITTINGS, AND CHATTELS

- 6.15 The transfer of a transfer property includes all fixtures and fittings that were owned by Crown, and located on the property, on the first date of the transfer period for that property.
- 6.16 Paragraph 6.15 does not apply to the lessee's improvements located on the deferred selection property.
- 6.17 Fixtures and fittings transferred under paragraph 6.15 must not be mortgaged or charged.
- 6.18 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.19 The Crown must, during the transfer period for a transfer property,-
- 6.19.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and
- 6.19.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and
- 6.19.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –
- (a) by the Crown; or
- (b) with the Crown's written authority; and
- 6.19.4 obtain the prior written consent of the 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
- (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
- 6.19.5 use reasonable endeavours to obtain permission for the trustees to enter and inspect the property under paragraph 6.20.2 if trustees are prevented from doing so by the terms of an encumbrance referred to in paragraph 6.2, but in the case of Ōtamarākau School, these obligations are modified to the extent necessary to ensure they do not add to, or vary the obligations of the Crown

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6: TERMS OF TRANSFER

under the lease for Ōtamarākau School as if applied during the transfer period.

- 6.20 The trustees, during the transfer period in relation to a transfer property, -
- 6.20.1 must not unreasonably withhold or delay any consent sought under paragraph 6.19.4 in relation to the property; and
 - 6.20.2 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 6.2; and
 - 6.20.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

- 6.21 During the transfer period for the licensed land, the Crown-
- 6.21.1 must prudently manage the licensor's rights under the Crown forestry licence in relation to the licensed land; and
 - 6.21.2 in reviewing the licence fee under the Crown forestry licence, -
 - (a) must ensure that, so far as reasonably practicable, the trustees' interests as licensor after the settlement date are not prejudiced; and
 - (b) must not agree a licence fee for the licensed land that is less than any licence fee agreed to by the Crown for the balance of the land that is subject to the Crown forestry licence; and
 - 6.21.3 must provide the trustees with all material information, and must have regard to the trustees' written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.21.1 and 6.21.2; and
 - 6.21.4 must, so far as is reasonably practicable, provide the information to the trustees under paragraph 6.21.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 6.21.1 and 6.21.2; but
 - 6.21.5 is not required to provide information to the trustees under paragraph 6.21.3 if that would result in the Crown breaching a confidentiality obligation.



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SPLITTING OF CROWN FORESTRY LICENCE

6.22 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 the licensed land (the **licence-splitting process**) that will, in particular, enable -

6.22.1 the granting of a separate licence to the licensee under the Crown forestry licence by the trustees, in relation to the licensed land; and

6.22.2 the protection after the settlement date of the interests of the trustees, the Crown, and the licensee in respect of the licensed land and the balance of the land that is subject to the Crown forestry licence, including –

(a) the shared use of roading and other facilities; and

(b) rights of access; and

(c) the sharing of outgoings.

6.23 The trustees acknowledge and agree that -

6.23.1 the licence-splitting process in relation to the licensed land 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

6.23.2 the trustees must -

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

(b) sign all documents, and do all other things, required of them as owner of the licensed land to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEE

6.24 Until completion of the licence splitting process in relation to the licensed land, the licence fee under the Crown forestry licence attributable to the licensed land are to be calculated in accordance with the following formula:

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

6.25 For the purposes of the formula in paragraph 6.24 –

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

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B is the area of licensed Crown forest land; and

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

OBLIGATIONS AFTER SETTLEMENT

6.26 The Crown must –

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

6.26.2 if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant, after the actual TSP settlement date for the property, that the Crown considers is a notice for the trustees to comply with or respond to; provide it promptly to the trustees or their solicitor; and

6.26.3 pay any penalty legitimately imposed on the trustees, by the person providing the written notice, as a result of the Crown not complying with paragraph 6.26.2; and

6.26.4 as soon as reasonably practicable after the actual TSP settlement date for the licensed land, ensure the responsible Ministers under the Crown Forest Assets Act 1989 vary, under the provisions of the settlement legislation made in accordance with paragraph 12.11 of the settlement legislation: agreed contents schedule, the Waitahanui Stream protective covenant to exclude from the covenant the area deed plan OTS-275-12 identifies to be excluded from it.

6.27 The trustees must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the licensed Crown forest land –

6.27.1 including the obligation to -

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

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

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

RISK AND INSURANCE

6.28 A transfer property is at the sole risk of -

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



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6: TERMS OF TRANSFER

6.28.2 the trustees, from the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

6.29 Paragraphs 6.30 to 6.38 apply if, before the actual TSP settlement date for a transfer property, -

6.29.1 the property is destroyed or damaged; and

6.29.2 the destruction or damage has not been made good.

6.30 Paragraph 6.31 applies if the transfer property is –

6.30.1 the deferred selection property; and

6.30.2 as a result of the destruction or damage, the property is not tenantable.

6.31 Where this paragraph applies, -

6.31.1 the trustees may cancel their transfer by written notice to the Crown; or

6.31.2 the Crown may cancel its transfer by written notice to the trustees.

6.32 Notice under paragraph 6.31 must be given before the actual TSP settlement date.

6.33 Paragraph 6.34 applies if the property is –

6.33.1 the licensed land; or

6.33.2 the deferred selection property which -

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

(b) as a result of the damage or destruction, is not tenantable, but its transfer is not cancelled under paragraph 6.31 before the actual TSP settlement date.

6.34 Where this paragraph applies –

6.34.1 the trustees must complete the transfer of the property in accordance with this deed; and

6.34.2 the Crown must pay the 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;

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(b) plus GST, if any.

- 6.35 The value of the property for the purposes of clause 6.34.2 is to be –
- 6.35.1 in the case of the licensed land, its transfer value as provided in part 3; or
 - 6.35.2 in the case of the deferred selection property, its transfer value as determined under part 5.
- 6.36 An amount paid by the Crown under paragraph 6.34.2 is –
- 6.36.1 redress, if it relates to the destruction or damage of the licensed land; and
 - 6.36.2 a partial refund of the purchase price if it relates to the destruction or damage of the deferred selection property.
- 6.37 Each party may give the other notice -
- 6.37.1 requiring a dispute as to the application of paragraphs 6.31 to 6.36 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 6.37.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 6.38 If a dispute as to the application of paragraphs 6.31 to 6.36 is not determined by the TSP settlement date, that date is to be –
- 6.38.1 the fifth business day following the determination of the dispute; or
 - 6.38.2 if an arbitrator appointed under paragraph 6.37 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

- 6.39 The Crown is not required to point out the boundaries of a transfer property.
- 6.40 If a transfer property is subject only to the encumbrances referred to in paragraph 6.2 and, if the property is the deferred selection property, the agreed Crown leaseback, the trustees -
- 6.40.1 are to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
 - 6.40.2 may not make any objections to, or requisitions on, it.
- 6.41 An error or omission in the description of a transfer property or its title does not annul its transfer.



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6: TERMS OF TRANSFER

FENCING

- 6.42 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence.
- 6.43 Paragraph 6.42 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.44 The Crown may require a fencing covenant to the effect of paragraphs 6.42 and 6.43 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 6.45 The Crown covenants for the benefit of the trustees that it will –
- 6.45.1 arrange for the creation of one computer freehold register for the licensed land that is subject to a particular Crown forestry licence, if that land –
- (a) is not contained in one computer freehold register; or
 - (b) is contained in one computer freehold register but together with other land; and
- 6.45.2 arrange for the creation of a computer freehold register for the land of the deferred selection 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
- 6.45.3 transfer (in accordance with paragraph 6.5 or 6.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.45.1 or 6.45.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.
- 6.46 If paragraph 6.45.3 applies to a transfer property, and paragraph 6.6 is applicable, the trustees must comply with their obligations under paragraph 6.6.3 by a date specified by written notice to the Crown.
- 6.47 The covenant given by the Crown under paragraph 6.45 has effect and is enforceable, despite –
- 6.47.1 being positive in effect; and
 - 6.47.2 there being no dominant tenement.

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6: TERMS OF TRANSFER

6.48 If paragraph 6.45 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 trustees, -

6.48.1 the trustees will be the beneficial owners of the property; and

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

6.48.3 the trustees may not serve a settlement notice under paragraph 6.51.

INTEREST

6.49 If for any reason (other than the default of the Crown) all or any of the amount payable by the trustees to the Crown in relation to the deferred selection property is not paid on the TSP settlement date -

6.49.1 the Crown is not required to give possession of the property to the trustees; and

6.49.2 the 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.

6.50 Paragraph 6.49 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

6.51 If, without the written agreement of the parties, settlement of the deferred selection property is not effected on the TSP settlement date -

6.51.1 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

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

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

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

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



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6: TERMS OF TRANSFER

- 6.51.4 time is of the essence under paragraph 6.51.3; and
- 6.51.5 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.
- 6.52 Paragraph 6.51, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

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

NON-MERGER

- 6.54 On transfer of a transfer property to the trustees -
 - 6.54.1 the provisions of this subpart will not merge; and
 - 6.54.2 to the extent any provision of this subpart has not been fulfilled, it will remain in force.

7 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

7.1 If this schedule requires the trustees to give notice to the Crown in relation to or in connection with a redress property, or a deferred selection property, the trustees 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 –

7.1.1 in paragraph 7.2; or

7.1.2 if the land holding agency has given notice to the 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 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
LINZ	Lambton House 160 Lambton Quay PO Box 5501 Wellington Facsimile No (04) 472 2244
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Facsimile No (04) 463 8001

8 DEFINITIONS

8.1 In this schedule, unless the context otherwise requires, **party** means each of –

8.1.1 the trustees; and

8.1.2 the Crown.

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

acquired property has the meaning given to it by paragraph 1.1.1; and

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

agreed Crown leaseback has the meaning given to it by paragraph 5.4; and

arbitration commencement date, in relation to the determination of the market value of the deferred selection property, means the date the determination is referred to a valuation arbitrator under paragraph 5.16.2; and

arbitration meeting, in relation to the determination of the market value of the deferred selection property, means the meeting notified by the valuation arbitrator under paragraph 5.17.1; and

disclosed encumbrance, in relation to a transfer property, means an encumbrance affecting or benefiting the property that is

(a) disclosed in the disclosure information about the property; or

(b) described in parts 3 or 4 in relation to the property; and

disclosure information has the meaning given to it by paragraph 1.1.3; 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 trustees electing to purchase the property; and

election notice means a written notice given by the trustees in accordance with paragraph 5.6 electing whether or not to purchase the deferred selection property; and

initial annual rent, in relation to the deferred selection property, means the rent payable under the agreed Crown leaseback from its commencement determined under this part 5; and

leaseback of the deferred selection property has the meaning given to it by paragraph 5.1; and

lessee's improvements, in relation to the deferred selection property, has the meaning given to it in the agreed Crown leaseback for the property; and

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8: DEFINITIONS

market value in relation to the deferred selection property has the meaning provided in the valuation instructions in the appendix; and

notice of interest, in relation to the deferred selection property, means a notice given by the trustees under paragraph 5.4 in relation to the property; and

notification date, in relation to the deferred selection property, means the date that the Crown receives a notice of interest in the property from the 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 with the Valuers' Registration Board of New Zealand; and

settlement notice has the meaning given to it by paragraph 6.51.1; 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

transfer period means, in relation to –

- (c) the licensed land, the period from the date of this deed to its actual TSP settlement date; and
- (d) the deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

transfer value, in relation to the deferred selection property, means the amount payable by the trustees for the transfer of the property determined or agreed in accordance with this part 5; and

TSP settlement date means, in relation to –

- (a) the licensed land, the settlement date (as defined in paragraph 6.1 of the general provisions schedule); and
- (b) the deferred selection property, the DSP settlement date for the property; and

valuation arbitrator, in relation to a transfer property, means the person appointed under paragraphs 5.10.2 or 5.11 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 the property.