

NGĀTI MARU
and
NGĀTI PAOA
and
NGĀTI TAMATERĀ
and
NGAATI WHANAUNGA
and
TE PATUKIRIKIRI

and

THE CROWN

MARUTŪĀHU IWI COLLECTIVE REDRESS DEED
SCHEDULE: PROPERTY REDRESS

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 Marutūāhu Iwi about the cultural redress properties, other than the council-administered cultural redress properties (as defined in paragraph 1.2.2) as follows:

- (a) the information about Te Kawau Tu Maro property (Kawau), including Sunny Bay Wharf within and adjacent to the property, was given on 17 October 2014;
- (b) the information about the other cultural redress properties in relation to which the Department of Conservation is the land holding agency was given on 13 June 2014;
- (c) the information about the Omahu property (Maungarei) was given on 10 April 2014; and

1.1.2 has provided information to the Marutūāhu Iwi about the commercial properties, the early release commercial property and the commercial redress property as follows:

- (a) the information about Maramarua Forest was given on 28 February 2011;
- (b) the information about the NZDF properties and the Torpedo Bay property was given between 30 November 2012 and 22 July 2014;
- (c) the information about the early release commercial property was given on 16 October 2014;
- (d) the information about Part 6-10 Homestead Drive was given on 10 April 2014; and

1.1.3 must under paragraph 10.3.1 provide information to the recipient entity about a deferred selection property if the recipient entity has, in accordance with part 10, given the Crown notice of interest in purchasing the property, or in accordance with part 11, received a validation notice;

1.1.4 must under paragraph 12.2.2 provide information to the recipient entity about a deferred purchase property if the Crown has, in accordance with part 12, given the entity a notice that the entity must purchase the property.

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1: DISCLOSURE INFORMATION AND WARRANTY

WARRANTY IN RELATION TO ACQUIRED CROWN PROPERTIES

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

1.2.1 **acquired Crown property** means –

- (a) each cultural redress property (except for the council-administered cultural redress properties) and Sunny Bay Wharf; and
- (b) the commercial redress property; and
- (c) each commercial property; and
- (d) each purchased deferred selection property; and
- (e) each deferred purchase property; and

1.2.2 **council-administered cultural redress properties** means Taurarua property A [and Taurarua property B] and the Whangaparaoa property but excluding the improvements; and

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

1.3 The Crown warrants to the recipient entity that the Crown has given in its disclosure information about an acquired Crown property all material information that, to the best of the land holding agency's knowledge, is in the agency's records about the property (including its encumbrances), at the date of providing that information, –

1.3.1 having inspected the agency's records; but

1.3.2 not having made enquiries beyond the agency's records; and

1.3.3 in particular, not having undertaken a physical inspection of the property.

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 Crown property, including in relation to –

- (a) its state, condition, fitness for use, occupation, or management; or
- (b) its compliance with –

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1: DISCLOSURE INFORMATION AND WARRANTY

- (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or
- 1.4.2 the disclosure information about an acquired Crown property, including in relation to its completeness or accuracy.
- 1.5 The Crown has –
- 1.5.1 given no disclosure information, and has no liability to the recipient entity, in relation to any information about a council-administered cultural redress property; and
 - 1.5.2 no liability in relation to the state or condition of an acquired Crown property, except for any liability arising as a result of a breach of paragraph 1.3.
- 1.6 The Crown has no liability to the recipient entity in respect of the ownership, state and condition, and use of Sunny Bay Wharf or of Fort Takapuna Guardhouse.

NO WARRANTY IN RELATION TO COUNCIL-ADMINISTERED CULTURAL REDRESS PROPERTIES

- 1.7 The Crown –
- 1.7.1 does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to a council-administered cultural redress 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; and
 - 1.7.2 has no liability in relation to the state or condition of a council-administered cultural redress property.

INSPECTION

- 1.8 In paragraph 1.8, **relevant date** means, in relation to an acquired Crown property that is –
- 1.8.1 a cultural redress property, the date of this deed;
 - 1.8.2 a commercial redress property, the date of this deed;

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1: DISCLOSURE INFORMATION AND WARRANTY

- 1.8.3 the commercial property, the date of this deed;
 - 1.8.4 a purchased deferred selection property, the day on which the recipient entity gives an election notice electing to purchase the property; and
 - 1.8.5 a purchased deferred purchase property, the day on which the transfer value for the property was determined or agreed.
- 1.9 Although the Crown is not giving any representation or warranty in relation to an acquired Crown property, other than under paragraph 1.3, the recipient entity acknowledges that it could, before the relevant date, –
- 1.9.1 inspect the property and determine its state and condition; and
 - 1.9.2 in the case of an acquired Crown property, 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, including any council-administered cultural redress property; 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 a Marutūāhu Iwi collective entity or members of the Marutūāhu Iwi.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4 Any documentation, required by the deed documentation to be signed by the trustee of the Taonga o Marutūāhu Trust 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 Taonga o Marutūāhu Trustee Limited; and
 - 2.4.2 duly signed and returned by Taonga o Marutūāhu Trustee Limited.

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 Marutūāhu Iwi collective redress 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 Marutūāhu Iwi collective redress legislation of a cultural redress property in Taonga o Marutūāhu Trustee Limited.

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3 COMMERCIAL REDRESS PROPERTY

Property	Description	Encumbrances	Transfer value	Land holding agency
Part 6-10 Homestead Drive, Mt Wellington, Auckland	<i>North Auckland Land District – Auckland Council</i> 1.5300 hectares, more or less, being Section 2 SO 486686. Part computer freehold register NA97B/869.	Subject to a water supply easement created by Transfer 699784. Subject to an easement for a pedestrian right of way, and a right of way and right to park vehicles, as referred to in clause 4.2.2.	\$150,000	LINZ Treaty Settlements Landbank

PROPERTY REDRESS

4 MARAMARUA FOREST

Property	Description	Encumbrances	Transfer value	Land holding agency
Maramarua Forest	<p><i>South Auckland Land District – Waikato District</i></p> <p>5698.2000 hectares, more or less, being Lot 1 and Lot 2 DPS 56867 and Lot 1 DPS 56868.</p>	<p>Crown Forestry Licence under section 30 Crown Forests Assets Act 1989 registered as computer interest register SA50D/150 and memorandum of consent and variation held in instrument 6613038.1.</p> <p>Subject to a protective covenant held in instrument B100726.</p> <p>Subject to a notice pursuant to section 195(2) Climate Change Response Act 2002 held in instrument 9109973.1.</p> <p>Subject to a compensation certificate held in instrument 8732143.1.</p> <p>Subject to an easement in gross for a right to convey electricity and telecommunications held in deed of easement 8538213.1.</p> <p>Subject to Part 4A Conservation Act 1987.</p>	\$9,072,000	Land Information New Zealand

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5 NZDF PROPERTIES AND TORPEDO BAY PROPERTY

NZDF properties

Subpart A – Tamaki Leadership Centre property

Property	Description (all North Auckland Land District – Auckland Council)	Encumbrances	Transfer value	Land holding agency
Tamaki Leadership Centre property*	158.1482 hectares, approximately, being Part Lot 1 DP 2187, and Part Allotments 248, 249, 250 and 339 and Parts Allotments 251 and 252 Parish of Waiwera. Balance Proclamation 174751. Subject to survey.	Subject to a right of way easement created by Proclamation 498962.1.	[\$TBC]	New Zealand Defence Force

Subpart B – North Shore Housing blocks

Property	Description (all North Auckland Land District – Auckland Council)	Encumbrances	Transfer value	Land holding agency
21 Corrella Rd ^{*^}	0.0837 hectares, more or less, being Lot 1 DP 41104. All computer freehold register 554624.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force
23 Corrella Rd ^{*^}	0.0749 hectares, more or less, being Lot 2 DP 41104. All computer freehold register 554625.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

25 Corrella Rd**^	0.0731 hectares, more or less, being Lot 3 DP 41104. All computer freehold register 554626.	Nil.	x	New Zealand Defence Force
27 Corrella Rd**^	0.1619 hectares, more or less, being Lot 4 DP 41104. All computer freehold register 554627.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force
29 Corrella Rd**^	0.1088 hectares, more or less, being Lot 5 DP 41104. All computer freehold register 554628.	Nil.	x	New Zealand Defence Force
31 Corrella Rd**^	0.1080 hectares, more or less, being Lot 6 DP 41104. All computer freehold register 554629.	Nil.	x	New Zealand Defence Force
30 Corrella Rd**^	0.0850 hectares, more or less, being Lot 7 DP 41104. All computer freehold register 554630.	Nil.	x	New Zealand Defence Force
28 Corrella Rd**^	0.1009 hectares, more or less, being Lot 9 DP 41104. All computer freehold register 554631.	Nil.	x	New Zealand Defence Force
26 Corrella Rd**^	0.0830 hectares, more or less, being Lot 10 DP 41104. All computer freehold register 554632.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

24 Corrella Rd ^{*^}	0.0918 hectares, more or less, being Lot 11 DP 41104. All computer freehold register 554633.	Nil.	x	New Zealand Defence Force
22 Corrella Rd ^{*^}	0.0825 hectares, more or less, being Lot 12 DP 41104. All computer freehold register 554634.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force
38 Egremont St ^{*^}	0.0852 hectares, more or less, being Lot 13 DP 41104. All computer freehold register 554635.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force
40 Egremont St ^{*^}	0.0860 hectares, more or less, being Lot 14 DP 41104. All computer freehold register 554636.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

42 Egremont St [^]	0.1002 hectares, more or less, being Lot 15 DP 41104. All computer freehold register 554637.	Subject to a right to convey electricity created by Notice K63978. Subject to an electricity easement in gross in favour of Power New Zealand Limited created by Transfer D080248.1.	x	New Zealand Defence Force
44 Egremont St [^]	0.1399 hectares, more or less, being Lot 16 DP 41104. All computer freehold register 554638.	Nil.	x	New Zealand Defence Force
46 Egremont St [^]	0.0819 hectares, more or less, being Lot 17 DP 41104. All computer freehold register 554639.	Nil.	x	New Zealand Defence Force
53 Tennyson Ave [^]	0.1593 hectares, more or less, being Lot 1 DP 44962. All computer freehold register 547901.	Subject to a right to convey stormwater created by Certificate K63655.	x	New Zealand Defence Force
51 Tennyson Ave [^]	0.0981 hectares, more or less, being Lot 2 DP 44962. All computer freehold register 547902.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
49 Tennyson Ave [^]	0.1107 hectares, more or less, being Lot 3 DP 44962. All computer freehold register 547903.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
47 Tennyson Ave [^]	0.0680 hectares, more or less, being Lot 4 DP 44962. All computer freehold register 547904.	Subject to a right to convey stormwater created by Certificate K63655.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

45 Tennyson Ave**	0.0675 hectares, more or less, being Lot 5 DP 44962. All computer freehold register 547905.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
43 Tennyson Ave**	0.1694 hectares, more or less, being Lot 6 DP 44962. All computer freehold register 547906.	Subject to a right to convey stormwater created by Certificate K63655.	x	New Zealand Defence Force
41 Tennyson Ave**	0.1694 hectares, more or less, being Lot 7 DP 44962. All computer freehold register 547907.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
39 Tennyson Ave**	0.0865 hectares, more or less, being Lot 8 DP 44962. All computer freehold register 547908.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
40 Tennyson Ave**	0.1517 hectares, more or less, being Lot 9 DP 44962. All computer freehold register 550607.	Subject to a right to convey stormwater and a right to convey sewage created by Certificate K63655.	x	New Zealand Defence Force
38 Tennyson Ave**	0.1064 hectares, more or less, being Lot 10 DP 44962. All computer freehold register 550608.	Subject to a right to convey stormwater and a right to convey sewage created by Certificate K63655.		New Zealand Defence Force
36 Tennyson Ave**	0.0822 hectares, more or less, being Lot 11 DP 44962. All computer freehold register 550609.	Subject to a right to convey stormwater created by Certificate K63655.		New Zealand Defence Force
2 Alamein Ave**	0.0824 hectares, more or less, being Lot 3 DP 43549. All computer freehold register 555738.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

4 Alamein Ave ^{*^}	0.0824 hectares, more or less, being Lot 4 DP 43549. All computer freehold register 555739.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
6 Alamein Ave ^{*^}	0.0824 hectares, more or less, being Lot 5 DP 43549. All computer freehold register 555740.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
8 Alamein Ave ^{*^}	0.0822 hectares, more or less, being Lot 6 DP 43549. All computer freehold register 555741.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
9 Alamein Ave ^{*^}	0.0877 hectares, more or less, being Lot 109 DP 43811. All computer freehold register 555047.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
10-12 Alamein Ave ^{*^}	0.1644 hectares, more or less, being Lots 7 and 8 DP 43549. All computer freehold register 555742.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
11 Alamein Ave ^{*^}	0.0892 hectares, more or less, being Lot 108 DP 43811. All computer freehold register 555046.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
14-16 Alamein Ave ^{*^}	0.1644 hectares, more or less, being Lots 9 and 10 DP 43549. All computer freehold register 555743.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
18 Alamein Ave ^{*^}	0.0822 hectares, more or less, being Lot 11 DP 43549. All computer freehold register 555744.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

21 Alamein Ave ^{*^}	0.0971 hectares, more or less, being Lot 103 DP 43811. All computer freehold register 555045.	Subject to a drainage right in gross in favour of Takapuna Borough Council (now Auckland Council) created by Transfer 580380. Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
23 Alamein Ave ^{*^}	0.0986 hectares, more or less, being Lot 102 DP 43811. All computer freehold register 555044.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
29 Alamein Ave ^{*^}	0.0994 hectares, more or less, being Lot 99 DP 43811. All computer freehold register 555043.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
33 Alamein Ave ^{*^}	0.0938 hectares, more or less, being Lot 97 DP 43811. All computer freehold register 555042.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
35 Alamein Ave ^{*^}	0.0857 hectares, more or less, being Lot 96 DP 43811. All computer freehold register 555041.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
38 Alamein Ave ^{*^}	0.0875 hectares, more or less, being Lot 21 DP 43549. All computer freehold register 555745.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
1-3 Montgomery Ave ^{*^}	0.1568 hectares, more or less, being Part Lot 76 and Lot 77 DP 43549. All computer freehold register 555755.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

2 Montgomery Ave*^	0.0814 hectares, more or less, being Lot 81 DP 43811. All computer freehold register 555038.	Subject to a drainage right in gross in favour of Takapuna Borough Council (now Auckland Council) created by Transfer 580380.	x	New Zealand Defence Force
5-7 Montgomery Ave*^	0.1568 hectares, more or less, being Lot 74 and Part Lot 75 DP 43549. All computer freehold register 555754.	Nil.	x	New Zealand Defence Force
9 Montgomery Ave*^	0.0839 hectares, more or less, being Lot 73 DP 43549. All computer freehold register 555753.	Nil.	x	New Zealand Defence Force
11 Montgomery Ave*^	0.0839 hectares, more or less, being Lot 72 DP 43549. All computer freehold register 555752.	Nil.	x	New Zealand Defence Force
15 Montgomery Ave*^	0.0839 hectares, more or less, being Lot 70 DP 43549. All computer freehold register 555751.	Nil.	x	New Zealand Defence Force
17 Montgomery Ave*^	0.0852 hectares, more or less, being Lot 69 DP 43549. All computer freehold register 555750.	Nil.	x	New Zealand Defence Force
24 Montgomery Ave*^	0.0978 hectares, more or less, being Lot 92 DP 43811. All computer freehold register 555039.	Nil.	x	New Zealand Defence Force
26 Montgomery Ave*^	0.1191 hectares, more or less, being Lot 93 DP 43811. All computer freehold register 555040.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

32 Montgomery Ave**^	0.0865 hectares, more or less, being Lot 22 DP 43549. All computer freehold register 555746.	Building line restriction imposed by Order in Council 13471.	x	New Zealand Defence Force
34 Montgomery Ave**^	0.0809 hectares, more or less, being Lot 23 DP 43549. All computer freehold register 555747.	Nil.	x	New Zealand Defence Force
36 Montgomery Ave**^	0.0809 hectares, more or less, being Lot 24 DP 43549. All computer freehold register 555748.	Nil.	x	New Zealand Defence Force
38 Montgomery Ave**^	0.0809 hectares, more or less, being Lot 25 DP 43549. All computer freehold register 555749.	Nil.	x	New Zealand Defence Force
1-4/95 Lake Rd**^	0.1340 hectares, more or less, being Lot 2 DP 33979. All computer freehold register 547718.	Together with sewage easement right created by Transfer 178783.1.	x	New Zealand Defence Force
114 Lake Rd**^	0.0811 hectares, more or less, being Lot 78 DP 43549. All computer freehold register 555756.	Nil.	x	New Zealand Defence Force
116 Lake Rd**^	0.0875 hectares, more or less, being Lot 80 DP 43811. All computer freehold register 555037.	Subject to a drainage right in gross in favour of Takapuna Borough Council (now Auckland Council) created by Transfer 580380.	x	New Zealand Defence Force
58 Greenslade Cres**^	0.0637 hectares, more or less, being Lot 61 DP 50096. All computer freehold register 555278.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

60 Greenslade Cres**^	0.0624 hectares, more or less, being Lot 60 DP 50096. All computer freehold register 555277.	Nil.	x	New Zealand Defence Force
62 Greenslade Cres**^	0.0612 hectares, more or less, being Lot 59 DP 50096. All computer freehold register 555276.	Nil.	x	New Zealand Defence Force
64 Greenslade Cres**^	0.1117 hectares, more or less, being Lot 58 DP 50096. All computer freehold register 555275.	Nil.	x	New Zealand Defence Force
66 Greenslade Cres**^	0.1117 hectares, more or less, being Lot 57 DP 50096. All freehold register 555274.	Nil.	x	New Zealand Defence Force
68 Greenslade Cres**^	0.0612 hectares, more or less, being Lot 56 DP 50096. All computer freehold register 555273.	Nil.	x	New Zealand Defence Force
70 Greenslade Cres**^	0.0624 hectares, more or less, being Lot 55 DP 50096. All computer freehold register 555272.	Nil.	x	New Zealand Defence Force
74 Greenslade Cres**^	0.0799 hectares, more or less, being Lot 54 DP 50096. All computer freehold register 555271.	Nil.	x	New Zealand Defence Force
76 Greenslade Cres**^	0.0650 hectares, more or less, being Lot 53 DP 50096. All computer freehold register 555270.	Nil.	x	New Zealand Defence Force
77 Greenslade Cres**^	0.0642 hectares, more or less, being Lot 38 DP 50096. All computer freehold register NA80D/456.	Nil.	x	New Zealand Defence Force

[Handwritten mark]

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

78 Greenslade Cres**^	0.0650 hectares, more or less, being Lot 52 DP 50096. All computer freehold register 555269.	Nil.	x	New Zealand Defence Force
79 Greenslade Cres**^	0.0615 hectares, more or less, being Lot 39 DP 50096. All computer freehold register NA80D/457.	Nil.	x	New Zealand Defence Force
80 Greenslade Cres**^	0.0650 hectares, more or less, being Lot 51 DP 50096. All computer freehold register 555268.	Nil.	x	New Zealand Defence Force
81 Greenslade Cres**^	0.0610 hectares, more or less, being Lot 40 DP 50096. All computer freehold register NA80D/458.	Nil.	x	New Zealand Defence Force
86 Greenslade Cres**^	0.0655 hectares, more or less, being Lot 43 DP 50096. All computer freehold register 555267.	Nil.	x	New Zealand Defence Force
88 Greenslade Cres**^	0.0647 hectares, more or less, being Lot 42 DP 50096. All computer freehold register 555048.	Nil.	x	New Zealand Defence Force
90 Greenslade Cres**^	0.0625 hectares, more or less, being Lot 41 DP 50096. All computer freehold register NA80D/459.	Nil.	x	New Zealand Defence Force
3 Ko St**^	0.0698 hectares, more or less, being Lot 62 DP 50096. All computer freehold register 555279.	Nil.	x	New Zealand Defence Force
5 Ko St**^	0.0701 hectares, more or less, being Lot 63 DP 50096. All computer freehold register 555280.	Nil.	x	New Zealand Defence Force

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

7 Ko St**^	0.0696 hectares, more or less, being Lot 111 DP 50096. All computer freehold register 555281.	Nil.	x	New Zealand Defence Force
9 Ko St**^	0.0811 hectares, more or less, being Lot 112 DP 50096. All computer freehold register 555282.	Nil.	x	New Zealand Defence Force
43 Potter Ave**^	0.0660 hectares, more or less, being Lot 113 DP 50096. All computer freehold register 555283.	Nil.	x	New Zealand Defence Force
45 Potter Ave**^	0.0647 hectares, more or less, being Lot 114 DP 50096. All computer freehold register 555284.	Nil.	x	New Zealand Defence Force
47 Potter Ave**^	0.0647 hectares, more or less, being Lot 115 DP 50096. All computer freehold register 555285.	Nil.	x	New Zealand Defence Force
49 Potter Ave**^	0.0637 hectares, more or less, being Lot 116 DP 50096. All computer freehold register 555286.	Nil.	x	New Zealand Defence Force

Transfer value
[\$TBC]

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5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

Subpart C – 45, 47 and 49 Calliope Road, Devonport, Auckland

Property	Description (all North Auckland Land District – Auckland Council)	Encumbrances	Transfer value	Land holding agency
45 Calliope Rd* xx	0.0397 hectares, approximately, being Lot 1 DP 1055. All Proclamation 18931. Subject to survey.	Nil.	\$3,387,500	New Zealand Defence Force
47 Calliope Rd* xx	0.0397 hectares, approximately, being Lot 2 DP 1055. All Proclamation 19939. Subject to survey.	Nil.		New Zealand Defence Force
49 Calliope Rd* xx	0.0602 hectares, more or less, being Lot 3 DP 1055. All Proclamation 19315.	Nil.		New Zealand Defence Force

PROPERTY REDRESS

5: NZDF PROPERTIES AND TORPEDO BAY PROPERTY

Subpart D – Torpedo Bay property

Property	Description (all North Auckland Land District – Auckland Council)	Encumbrances	Transfer value	Land holding agency
Torpedo Bay property*	0.5851 hectares, more or less, being Section 1 SO 485026. All computer freehold register 753919.	Nil	\$2,300,000	New Zealand Defence Force

Footnotes:

- * indicates the property is a leaseback property
- xx indicates the property is subject to a land covenant (as referred to in clause 4.13)
- ^ indicates improvements are included
- x indicates value apportioned to individual property from total transfer value by the Marutūāhu Iwi

[Note: The value apportioned to each individual property from the total transfer value by the Marutūāhu Iwi set out in subpart B of this part will be inserted in the signing version of this deed and this note will be removed.]

PROPERTY REDRESS

6 EARLY RELEASE COMMERCIAL PROPERTY

Property	Description (all North Auckland Land District – Auckland Council)	Encumbrances	Transfer value	Land holding agency
19-23 Anzac Street and 1-3 The Terrace, Takapuna	0.1985 hectares, more or less, being Section 1 SO 382906. All computer freehold register 365131. 0.2081 hectares, more or less, being Lots 1A, 1B, 2A, and 2B DP 48933. All computer freehold register NA111B/2.	Certificate that a party wall exists over and serves the within land held in K90685. Certificate that a pipeline for the passage of sewage passes through and serves the within land held in K92836.	\$9,000,000	LINZ Treaty Settlements Landbank

PROPERTY REDRESS

7 DEFERRED SELECTION PROPERTIES

Property	Description (all North Auckland Land District – Auckland Council)	Land holding agency
21-23 Waikare Road, Waiheke Island [^]	0.1707 hectares, more or less, being Lots 120 and 121 DP 22848. All computer freehold register NA105D/665.	LINZ Treaty Settlements Landbank
18 Jellicoe Parade, Waiheke Island [^]	0.0809 hectares, more or less, being Lot 379 DP 16355. All computer freehold register NA102D/957.	LINZ Treaty Settlements Landbank
35 Grafton Road, Grafton [^]	0.4138 hectares, more or less, being Section 3 SO 453109. All computer freehold register 586261.	LINZ Treaty Settlements Landbank
Panmure Probation Centre ^{*^}	0.2014 hectares, more or less, being Part Allotment 31 Section 3 Small Lots Near Panmure. All computer freehold register NA88C/866.	Department of Corrections
Boston Road Probation Centre ^{*^}	0.0976 hectares, more or less, being the land on DP 9776. All computer freehold register NA93C/182. 0.0313 hectares, more or less, being Lot 1 DP 59000. All computer freehold register NA93C/183. 0.0311 hectares, more or less, being Lot 2 DP 55466. All computer freehold register NA93C/184. 0.0683 hectares, more or less, being Lot 3 DP 55466. All computer freehold register NA93C/185.	Department of Corrections
3 Garfield Street, Parnell [^]	0.0254 hectares, more or less, being Lot 2 DP 160407. All computer freehold register NA96B/843.	LINZ Treaty Settlements Landbank

Footnotes:

* indicates the property is a leaseback property

[^] indicates improvements are included

PROPERTY REDRESS

8 POTENTIAL DEFERRED SELECTION PROPERTIES

School site	Description (all North Auckland Land District – Auckland Council)	Land holding agency	2012 book value	School type
Group A				
Part Auckland Grammar site (land only)*	<p>3.5372 hectares, more or less, being Part Allotments 108 and 109 Section 6 Suburbs of Auckland. All computer freehold register NA87A/97.</p> <p>9.9645 hectares, more or less, being Part Allotment 105-106, 106-107, 107, 107-108, 108-109, 109, Section 6 Suburbs of Auckland. All computer freehold register 185707.</p>	Ministry of Education	\$33,369,780	Secondary
Epsom Girls Grammar School site (land only)*	<p>0.2460 hectares, approximately, being Part Allotment 149 Section 6 Suburbs of Auckland. Balance of Proclamation 14923. Subject to survey.</p> <p>0.7472 hectares, more or less, being Allotment 138 Section 6 Suburbs of Auckland. All Proclamation 15216.</p> <p>0.2178 hectares, more or less, being Part Allotment 23A Section 6 Suburbs of Auckland. All Proclamation 19035.</p> <p>0.4383 hectares, more or less, being Allotment 165 Section 6 Suburbs of Auckland. All computer freehold register 236086.</p> <p>0.1237 hectares, more or less, being Allotment 169 Section 6 Suburbs of Auckland. All Gazette notice A93110.</p> <p>4.2334 hectares, approximately, being</p>	Ministry of Education	\$19,654,310	Secondary

PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

	<p>Part Allotment 23A and Parts Allotment 23B Section 6 Suburbs of Auckland and Part Lot 10 and Lot 11 DP 3151. All computer freehold register 652798.</p> <p>0.5387 hectares, more or less, being Parts Allotment 23B Section 6 Suburbs of Auckland. All Gazette notice 066016.1.</p> <p>0.0855 hectares, more or less, being Allotment 131 Section 6 Suburbs of Auckland. All computer freehold register NA13C/611.</p> <p>0.5236 hectares, more or less, being Section 1 SO 50714. All computer interest register 603866.</p>			
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PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

<p>Remuera Intermediate site (land only)*</p>	<p>3.3973 hectares, approximately, being Part Lots 1, 2, 9, and 10 DP 404, Part Lots 4, 5, and 6 DP 4904, Lot 2 DP 21440, Lot 1 DP 31277, and Lots 1, 2, 3, and 5 DP 35094, and Part Allotment 18 and Allotment 195 Section 12 Suburbs of Auckland. Balance Proclamation 19413. Subject to survey.</p> <p>0.0068 hectares, more or less, being Lot 4 DP 35094. All Proclamation 19482.</p> <p>0.0015 hectares, more or less, being Part Lot 2 DP 12786. All Gazette notice 19853.</p> <p>0.1442 hectares, more or less, being Part Allotment 18 Section 12 Suburbs of Auckland. All computer freehold register NA762/220.</p> <p>0.0658 hectares, more or less, being Part Allotment 18 Section 12 Suburbs of Auckland. All Proclamation 19120.</p>	<p>Ministry of Education</p>	<p>\$9,831,450</p>	<p>Secondary</p>
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PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

Group B				
Takapuna Normal Intermediate site (land only)*	<p>0.1983 hectares, approximately, being Part Lot 3 DP 40092. Balance Proclamation 16975. Subject to survey.</p> <p>0.2251 hectares, approximately, being Part Lot 2 DP 40092. Balance Proclamation 17026. Subject to survey.</p> <p>1.3383 hectares, approximately, being Part Lots 21 and 47 DP 4553. Balance Proclamation 17903. Subject to survey.</p> <p>0.1174 hectares, more or less, being Part Lot 1 DP 40092. All Proclamation 18327.</p> <p>1.5145 hectares, approximately, being Part Lot 17 and Parts Lot 20 DP 4553 and Part Lots 1, 2, 4, and 5 DP 38460. Balance Proclamation 18883. Subject to survey.</p> <p>0.1169 hectares, approximately, being Part Lot 2 DP 38406. Balance Gazette notice A447361. Subject to survey.</p> <p>0.1224 hectares, more or less, being Part Lot 21 DP 4553. All Gazette notice A538860.</p> <p>0.2056 hectares, approximately, being Part Lot 1 DP 40092 and Allotment 401 Parish of Takapuna. All Gazette notice 310150.1. Subject to survey.</p>	Ministry of Education	\$4,380,580	Secondary

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PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

	<p>0.1370 hectares, approximately, being Part Lot 20 DP 4553. All Gazette notice 318256.1. Subject to survey.</p> <p>0.0825 hectares, more or less, being Part Lot 1 DP 31225. All Gazette notice B319953.1.</p>			
Takapuna School site (land only)*	2.0836 hectares, approximately, being Parts Allotment 79 Parish of Takapuna. Balance Gazette notice 049013.1. Subject to survey.	Ministry of Education	\$6,504,640	Primary
Part Takapuna Grammar site (land only)*	<p>7.0744 hectares, more or less, being Lots 1 and 2 DP 18718 and Lot 1 DP 35668 and Part Allotment 16 Section 1 Parish of Takapuna. All Gazette Notice 16122. Subject to survey.</p> <p>2.2999 hectares, more or less, being Part Allotment 21 Section 1 Parish of Takapuna. Part Proclamation 11095. Subject to survey.</p>	Ministry of Education	\$18,265,790	Secondary
Group C				
Rangitoto College School site (land only)*	<p>9.4837 hectares, more or less, being Lot 1 DP 188308 and Lot 2 DP 184027. All computer freehold register 575911.</p> <p>13.9107 hectares, more or less, being Lot 3 DP 345199. All computer freehold register 185247.</p>	Ministry of Education	\$28,708,510	Secondary
Ponsonby Intermediate site (land only)*	0.0149 hectares, more or less, being Parts Allotment 21 Section 8 Suburbs of Auckland. All Proclamation 137482.0606 hectares,	Ministry of Education	\$10,400,690	Secondary

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PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

	<p>more or less, being Lot 4 DP 208655. All computer freehold register NA136D/577.</p> <p>0.6243 hectares, approximately, being Part Lots 178, 179, 180, and 181 Allotment 21 and Lots 69, 70, 71, 72, 74, 77, 78, 79, and 80 and Parts Lots 73, 81, and 82 Allotment 22 Section 8 Suburbs of Auckland. Balance Proclamation 18317. Subject to survey.</p> <p>0.0837 hectares, approximately, being Lot 186 Deeds Plan P3 and Lot 2 DP 27497. Balance Gazette notice 152832.1. Subject to survey.</p> <p>0.0404 hectares, approximately, being Lot 185 Deeds Plan P3. All computer freehold register NA128C/438. Subject to survey.</p> <p>0.0227 hectares, more or less, being Closed Street (SO 50478). All Gazette notice 450181.1.</p> <p>0.0425 hectares, approximately, being Lot 147 Allotment 21 Section 8 Suburbs of Auckland. All Proclamation 333070.1. Subject to survey.</p> <p>0.0460 hectares, approximately, being Part Allotment 22 Section 8 Suburbs of Auckland. All Gazette notice 227608. Subject to survey.</p> <p>0.0066 hectares, more or less, being Lot 1 DP 115223. All computer</p>			
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PROPERTY REDRESS

8: POTENTIAL DEFERRED SELECTION PROPERTIES

	freehold register NA65C/416.			
Bayswater School site (land only)*	2.6995 hectares, more or less, being Lots 4, 5, 6, 7, 8, 9, 17, 18, and 19 and Part Lot 16 DP 290. All computer freehold register NA975/15.	Ministry of Education	\$3,845,300	Primary
Wairau Intermediate site (land only)*	5.6347 hectares, more or less, being Part Allotment 245 Parish of Takapuna. All <i>Gazette</i> Notice A164601. 0.1229 hectares, more or less, being Allotment 558 Parish of Takapuna. All <i>Gazette</i> Notice A477976.	Ministry of Education	\$6,577,570	Secondary
Glendowie College site (land only)*	0.1257 hectares, more or less, being Lot 61 DP 19506. All computer freehold register NA463/205. 0.1677 hectares, more or less, being Lot 59 DP 19506 and Part Allotment 14 District of Tamaki. All Proclamation 17671. 8.2745 hectares, more or less, being Lot 1 DP 204541. All computer freehold register NA133C/261. 0.5600 hectares, more or less, being Part Lot 538 DP 44551. All computer interest register 838749.	Ministry of Education	\$14,588,870	Secondary
Parnell School site (land only)*	1.7189 hectares, more or less, being Part Allotment 9 Section 2 Suburbs of Auckland. Part Proclamation A557323. Subject to survey.	Ministry of Education	\$9,045,520	Primary

Footnote:

* indicates the property is a leaseback property

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PROPERTY REDRESS

9 DEFERRED PURCHASE PROPERTY (WAIPAPA LAND)

Property	Description (all North Auckland Land District – Auckland Council)	Land holding agency
Waipapa land	0.1682 hectares, more or less, being Lot 15 DP 19627. Balance Gazette notice A184162. 0.2369 hectares, more or less, being Lots 8, 10, and 11 DP 19627 and Section 16 SO 448729. Balance Gazette notice 494785.1. 0.2790 hectares, more or less, being Part Allotment 19 Section 9 City of Auckland. All computer interest register 209342.	New Zealand Transport Agency

10 PURCHASE OF DEFERRED SELECTION PROPERTIES

A RIGHT OF PURCHASE

NOTICE OF INTEREST

- 10.1 The Marutūāhu Rōpū Limited Partnership may, for the period of 2 years from the settlement date, give the Crown a written notice of interest in purchasing a deferred selection property listed in part 7 of this schedule.

EFFECT OF NOTICE OF INTEREST OR VALIDATION NOTICE

- 10.2 If the Marutūāhu Rōpū Limited Partnership gives, in accordance with this part, a notice of interest in a deferred selection property or if, in respect of a potential deferred selection property, the Crown gives a validation notice under paragraph 11.4 –
- 10.2.1 the Crown must, not later than 15 working days after the notification date, give the entity all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
- 10.2.2 the property's transfer value, and if it is a leaseback property that is not a school site its initial annual rent must be determined or agreed in accordance with subpart B of this part.

ELECTION TO PURCHASE

- 10.3 If the Marutūāhu Rōpū Limited Partnership gives a notice of interest in a deferred selection property in accordance with this part or if, in respect of a potential deferred selection property, the Crown gives a validation notice under paragraph 11.4, the Marutūāhu Rōpū Limited Partnership or, as the case may be, the Marutūāhu Rōpū Limited Partnership and each governance entity, must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 working days after –
- 10.3.1 its transfer value being determined or agreed in accordance with this part, if –
- (a) it is not a leaseback property; or
- (b) it is a leaseback property that is a school site; or
- 10.3.2 both its transfer value and its initial annual rent being determined or agreed in accordance with this part, if it is a leaseback property that is not a school site.

EFFECT OF ELECTION TO PURCHASE

- 10.4 If an election notice electing to purchase a deferred selection property (including a potential deferred selection property that has become a deferred selection property), is given in accordance with this part, the parties are to be treated as having entered into

PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

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 13 and under which –

10.4.1 on the DSP settlement date –

- (a) the Crown must transfer the property to the Marutūāhu Rōpū Limited Partnership or the recipient entity or entities as defined under paragraph 11.7.1, as the case may be; and
- (b) the Marutūāhu Rōpū Limited Partnership, or the recipient entity (as the case may be), 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) the SCP system, as defined in Guideline 6.2 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (April 2015); or
 - (ii) another payment method agreed by the parties; and

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

- (a) commencing on the actual property transfer settlement date; and
- (b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
- (c) in the case of a Crown leaseback property that is not a school site at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (d) on the terms provided in part 3 of the documents schedule for the leaseback.

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PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

B DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT

APPLICATION OF THIS SUBPART

10.5 This subpart provides how the following are to be determined after the Marutūāhu Rōpū Limited Partnership has given, in accordance with this part, a notice of interest in a deferred selection property or if, in respect of a potential deferred selection property, the Crown has given a validation notice under paragraph 11.4:

10.5.1 its transfer value:

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

10.6 The transfer value, and if applicable the initial annual rent, are to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

10.7 The parties, in relation to a deferred selection property, not later than 10 working days after the notification date:

10.7.1 must 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

10.7.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the property.

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

10.9 The parties must ensure the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

10.10 Each valuer must be a registered valuer.

10.11 The valuation arbitrator –

10.11.1 must be suitably qualified and experienced in determining disputes about –

(a) the market value of similar properties; and

PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

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

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

VALUATION REPORTS FOR A PROPERTY

10.12 Each party must, in relation to a deferred selection property, not later than:

10.12.1 50 working days after the notification date, provide a copy of its final valuation report to the other party; and

10.12.2 60 working days after the notification date, provide its valuer's written analysis report to the other party.

10.13 Valuation reports must comply with the International Valuation Standards, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR A PROPERTY

10.14 If only one valuation report for a deferred selection property that is not a school site is delivered by the required date, the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

10.15 If only one valuation report for a deferred selection property that is a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

NEGOTIATIONS TO AGREE A TRANSFER VALUE AND INITIAL ANNUAL RENT FOR A DEFERRED SELECTION PROPERTY

10.16 If both valuation reports for a deferred selection property are delivered by the required date:

10.16.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the deferred selection property (which, if the deferred selection property is a school site, is the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and

- (b) if the property is a leaseback property that is not a school site, its initial annual rent; and

10.16.2 either party may, if the transfer value of the deferred selection property or, if applicable, its initial annual rent, is not agreed in writing within [70] working days after the notification date and if a valuation arbitrator has been appointed under paragraph 10.7.2 or paragraph 10.8, refer that matter to the determination of the valuation arbitrator; or

PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

- 10.16.3 if that agreement has not been reached within the [70] working day period but the valuation arbitrator has not been appointed under paragraph 10.7.2 or paragraph 10.8, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] working days; and
- 10.16.4 if paragraph 10.16.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] working days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 10.16.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 10.17 The valuation arbitrator must, not later than 10 working days after the arbitration commencement date, –
- 10.17.1 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 working days after the arbitration commencement date; and
- 10.17.2 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.
- 10.18 Each party must –
- 10.18.1 not later than 5pm on the day that is 5 working 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
- 10.18.2 attend the arbitration meeting with its valuer.

PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

10.19 The valuation arbitrator must –

- 10.19.1 have regard to the requirements of natural justice at the arbitration meeting; and
- 10.19.2 no later than 50 working days after the arbitration commencement date, give his or her determination –
 - (a) of the market value of the deferred selection property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (b) if applicable, of its market rental; and
 - (c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

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

TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES

10.21 The transfer value of the deferred selection property for the purposes of paragraph 10.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 10.4.2(c), is:

- 10.21.1 determined under paragraph 10.14 or 10.15 (as the case may be); or
- 10.21.2 agreed under paragraph 10.16.1; or
- 10.21.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 10.19.2, if the determination is in respect of a property that is not a school site; or
- 10.21.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 10.19.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

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10: PURCHASE OF DEFERRED SELECTION PROPERTIES

C GENERAL PROVISIONS

TIME LIMITS

- 10.22 Time is of the essence for the time limits in paragraphs 10.1 and 10.3.
- 10.23 In relation to the time limits in this part, other than those referred to in paragraph 10.22, each party must use reasonable endeavours to ensure –
- 10.23.1 those time limits are met and delays are minimised; and
 - 10.23.2 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

- 10.24 The valuation arbitrator's determination under subpart B is final and binding.

COSTS

- 10.25 In relation to the determination of the transfer value, and initial annual rent, of a deferred selection property, each party must pay –
- 10.25.1 its costs; and
 - 10.25.2 half the costs of a valuation arbitration; or
 - 10.25.3 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 10.26 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 10.26.1 the Marutūāhu Rōpū Limited Partnership –
 - (a) does not give notice of interest in relation to the property in accordance with paragraph 10.1; or
 - (b) gives notice of interest in relation to the property in accordance with paragraph 10.1 or receives a validation notice in respect of the property in accordance with paragraph 11.4 but –
 - (i) an election notice is given in accordance with paragraph 10.3 under which an election is made not to purchase the property; or

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- (ii) an election notice is not given in accordance with paragraph 10.3 electing to purchase the property; or
 - (c) gives the Crown written notice that it is not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 10.4; or
- 10.26.2 an agreement for the sale and purchase of the property is constituted under paragraph 10.4 and the agreement is cancelled in accordance with the terms of transfer in part 13.



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PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

APPENDIX 1

[Note: If these instructions apply to -

- a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted; or
- a leaseback property -
 - that is to be leased back to the Ministry of Education, references to assessing the property's market rental must be deleted; or
 - that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education and to the market value of a school site must be deleted
- a deferred selection property, references to a deferred purchase property must be deleted.

These instructions may be modified to apply to -

- more than one property;
- a potential deferred selection property that has become a deferred selection property; and
- a deferred purchase property.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

[Name] (the Marutūāhu Iwi collective entity) has the right under a deed of settlement to purchase properties from [name] (the land holding agency).

This right is given by:

- (a) clauses [4.19 to 4.21] [4.25 to 4.27] [4.33 and 4.34] of the deed of settlement; and
- (b) part 10 of the property redress schedule to the deed of settlement (**part 10**); and
- (c) part 11 of the property redress schedule to the deed of settlement (**part 11**)
- (d) part 12 of the property redress schedule to the deed of settlement (**part 12**).

PROPERTY TO BE VALUED

[The Marutūāhu Iwi collective entity has given the land holding agency a notice of interest in purchasing]

or

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PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

[The Marutūāhu Iwi collective entity has received a validation notice in respect of] [~~delete one~~] –

or

The governance entity has received a ratification notice from the land holding agency to purchase –

or

The governance entity has received a notice to purchase from the land holding agency to purchase – [~~delete one~~]

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the Marutūāhu Iwi collective entity purchases the property from the Crown, the Marutūāhu Iwi collective entity will lease the property back to the Crown on the terms provided by the lease in part 3 of the documents schedule to the deed of settlement (the **agreed lease**).

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 10; [and
- (b) part 11; and
- (c) part 12;] [and
- (d) the agreed lease of the property in part [3] of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 10, part 11 or part 12.

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

The property is a [deferred selection property for the purposes of parts 10 and 11] and if [deferred purchase property for the purposes of part 8 and parts B and C of part 7] [~~delete one~~]. Subpart B of part 10 applies to the valuation of [deferred selection properties] [deferred purchase property].

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property [that is a school site in accordance with the methodology below] as at [**date**] (the **valuation date**), being the date [the notice of interest] [validation notice] [notice to purchase] [~~delete one~~] in respect of the property from the Marutūāhu Iwi collective entity.

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PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

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

The [land holding agency][Marutūāhu Iwi collective entity][~~delete one~~] will require another registered valuer to assess the market value of the property [and its market rental] as at the valuation date.

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

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

The market value of the property so determined will be the basis of establishing the "transfer value" at which the Marutūāhu Iwi collective entity [may elect to purchase] [will purchase, in relation to the deferred purchase property] [~~delete one~~] the property under part 10, plus GST (if any).

[MARKET VALUE OF A SCHOOL SITE

For the purposes of these instructions the intention of the parties in respect of a school site is to determine a transfer value to reflect the designation and use of the land for education purposes.

The market value of a school site is to be calculated as the market value of the property, exclusive of improvements, based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%.

[If, in the relevant district or unitary plan, the zoning for the school site is Specialised (as defined below), the zoning for the school site for the purposes of step 1(b) of the two-step process below will be deemed to be the Alternative Zoning (as defined below).

For the purposes of these instructions:

- "**Specialised**" means specialised for a school site or otherwise specialised to a public or community use or public work (including education purposes).
- "**Alternative Zoning**" means the most probable zoning which provides for the highest and best use of the school site as if the school (or any other public or community use or public work, including education purposes) was hypothetically not present. The Alternative Zoning will be determined with reference to (in no particular order):
 - (a) the underlying zoning for the school site (if any);
 - (b) the zoning for the school site immediately prior to its Specialised zoning;
 - (c) the zoning of land adjacent to or in the immediate vicinity of the school site (or both) if there is a uniform neighbouring zone;
 - (d) if the school site is within the Auckland Council area, the underlying zoning applied to the school site in the Draft Auckland Unitary Plan publicly notified 15 March 2013, namely [*insert the zoning from the Draft Auckland Unitary Plan publicly notified 15 March 2013*]; and

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- (e) any other relevant consideration in the reasonable opinion of a registered valuer that would support the most probable zoning which provides for the highest and best use of the school site.]

A two step process is required:

- 1) firstly, the assessment of the unencumbered market value (based on highest and best use) by:
 - (a) disregarding the designation and the Crown leaseback; and
 - (b) considering the zoning in force at the valuation date; and
 - (c) excluding any improvements on the land; and
- 2) secondly, the application of a 20% discount to the unencumbered market value to determine the market value as a school site (transfer value).

The transfer value is used to determine the initial annual rent based on an agreed rental percentage of the agreed transfer value, determined in accordance with the Crown leaseback (plus GST, if any, on the amount so determined).]

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

VALUATION OF PROPERTY

You must, in relation to a property:

- (a) before inspecting the property, determine with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [and comparable market rentals if the property is not a school site] to be used in determining the market value of the property [and its market rental if the property is not a school site]; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and
- (d) by not later than [30] working days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than [45] working days after the valuation date:

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- (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] working days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property [and its market rental if the property is not a school site]; and
- (g) meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site] by not later than [65] working days after the valuation date; and
- (h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties by not later than [65] working days after the valuation date; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and
- (j) if a review valuer has been appointed by parties, you must within 5 working days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and
- (k) participate in any arbitration process required under subpart B to determine the market value of the property [and its market rental if the property is not a school site].

REQUIREMENTS OF 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 International Valuation 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

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- (ii) the terms of the agreed lease]; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to the Marutūāhu Iwi collective entity, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 13 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the Marutūāhu Iwi collective entity); but
- (c) not to take into account a historical claim in relation to the property by or on behalf of the Marutūāhu Iwi]; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

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

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

PROPERTY REDRESS

10: PURCHASE OF DEFERRED SELECTION PROPERTIES

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

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

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

[ACCESS

[You should not enter on to the property without first arranging access through the [*land holding agency*] [*give contact details*].]

[Where the property is a school site, you should not enter on to [*insert name(s) of school site(s)*] without first arranging access through the Ministry of Education [*give contact details*] and should not contact the school(s) directly.]

OPEN AND TRANSPARENT VALUATION

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

[In particular, you must:

- (a) copy any questions you have or receive that may impact on the valuation, together with the responses, to the Marutūāhu Iwi collective entity, the land holding agency, and the other valuer; and
- (b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.]

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10: PURCHASE OF DEFERRED SELECTION PROPERTIES

Yours faithfully

[Name of signatory]

[Position]

[Marutūāhu Iwi collective entity/Land holding agency][delete one]



11 PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

NOTICE OF SELECTION

- 11.1 The Marutūāhu Rōpū Limited Partnership may, for 2 years from the settlement date (time being of the essence), give the Crown notices selecting one or more potential deferred selection properties (**selection notice**) to become available as a deferred selection property or properties.
- 11.2 A selection notice is only valid if –
- 11.2.1 it is in the form set out in appendix A to this part; and
 - 11.2.2 the aggregate book value of each property specified in the notice and in each prior valid selection notice is no more than \$44,000,000; and
 - 11.2.3 each notice specifies:
 - (a) it specifies only one property from Group A and one property from Group B; or
 - (b) if a prior valid selection notice has already specified one property from Group A or Group B, it specifies no properties from that Group; but
 - (c) for the avoidance of doubt, a selection notice is valid if it specifies 1 or more properties from Group C; and
 - 11.2.4 the aggregate number of properties that are Secondary School sites specified in the notice and in each prior valid selection notice is no more than three; and
 - 11.2.5 it is given to the land holding agency; and
 - 11.2.6 it specifies how, in the opinion of the Marutūāhu Rōpū Limited Partnership, the notice is valid by reference to the three criteria set out in paragraphs 11.2.2 to 11.2.4; and
 - 11.2.7 it specifies a single point of contact for the purpose of part 10 of this schedule; and
 - 11.2.8 it is signed by the Marutūāhu Rōpū Limited Partnership; and
 - 11.2.9 the land holding agency has notified the Marutūāhu Rōpū Limited Partnership that it agrees that the notice is valid under paragraph 11.4.
- 11.3 For the purposes of paragraphs 11.2.2 to 11.2.4 –

PROPERTY REDRESS

11: PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

- 11.3.1 the book value of a potential deferred selection property is the amount set out in the fourth column of the description of the property in part 8; and
- 11.3.2 a property is in Group A or Group B if its description in part 8 is under the heading Group A or Group B in that part; and
- 11.3.3 a property is a Secondary School if "Secondary" appears in the fifth column of the description of the property in part 8.
- 11.4 On receipt of each selection notice, the land holding agency must promptly give notice to the Marutūāhu Rōpū Limited Partnership that either –
- 11.4.1 it agrees that the notice is valid (**validation notice**); or
- 11.4.2 it considers that the notice is not valid and specifies which of paragraphs 11.2.1 to 11.2.8 invalidates the notice.
- 11.5 If a validation notice is given under paragraph 11.4.1 –
- 11.5.1 each potential deferred selection property specified in the selection notice in respect of which the validation notice was given becomes a deferred selection property on the date on which the validation notice was given; and
- 11.5.2 part 10 of this schedule applies (subject to paragraph 11.6 to 11.8) on the basis that it is a leaseback property that is a school site.
- 11.6 An election notice given under paragraph 10.3 in respect of a potential deferred selection property that has become a deferred selection property must –
- 11.6.1 be in the form set out in appendix B to this part; and
- 11.6.2 be signed by the Marutūāhu Rōpū Limited Partnership and each governance entity; and
- 11.6.3 specify in respect of each property that is elected to be purchased whether the property is to be transferred to –
- (a) the Marutūāhu Rōpū Limited Partnership; or
- (b) a single governance entity; or
- (c) two or more governance entities; and
- 11.6.4 be given to the landholding agency and the Director of the Office of Treaty Settlements.

PROPERTY REDRESS

11: PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

11.7 Each entity specified in the election notice under paragraph 10.3 as a transferee of a property, –

11.7.1 is the “recipient entity” for the purpose of parts 10 and 13 of this schedule; and

11.7.2 by signing the election notice, is treated as having been a party to this deed and must comply with all the obligations in parts 10 and 13 of this schedule of the recipient entity in respect of the property.

11.8 If an election notice under paragraph 11.6.3 specifies more than one entity in respect of a property –

11.8.1 the entities are jointly and severally liable for their obligations under part 13 of this schedule in respect of the property; and

11.8.2 the property will be transferred to them as tenants-in-common in equal shares.

ENDING OF OBLIGATION

11.9 In addition to the circumstances set out in paragraph 10.26, the Crown’s obligations under this deed in respect of a potential deferred selection property cease if the recipient entity does not give a notice that is valid in accordance with paragraph 11.2.

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11: PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

Appendix A

Form of selection notice

In accordance with part 11 of the property redress schedule ("PRs") to the Marutūāhu Iwi collective redress deed between Marutūāhu Iwi and the Crown, the Marutūāhu Rōpū Limited Partnership gives notice of selecting one or more potential deferred selection properties to become available as a deferred selection property or as deferred selection properties. Terms defined in the deed or the PRS have the same meaning where used in this notice.

The property or properties selected are:

School site	Group	2012 book value	School type

[Note: For each school selected complete the above table by reference to part 8 of the PRS]

This notice is valid under paragraph 11.2 of the PRS because –

- the aggregate book value for each school site specified under this notice and in each prior valid selection notice is \$[], being not more than \$44,000,000
- [it specifies only one school site from Group A and no prior valid selection notice has already specified a school site from Group A] [it does not specify a school site from Group A] [**delete one**]
- [it specifies only one school site from Group B and no prior valid selection notice has already specified a school site from Group B] [it does not specify a school site from Group B] [**delete one**]
- [it specifies [**complete number**] Secondary School sites so that, in aggregate with Secondary Schools selected in prior valid selection notices, [**complete number**] Secondary School sites have been selected, being not more than three] [it specifies no Secondary School sites because three Secondary School sites have already been specified in prior valid selection notices] [**delete one**]

[If a validation notice is served in respect of this notice the point of contact for the purposes of the deferred selection process for each school site specified in this notice is:

[Name]
[Address]
[Phone number]
[Email]

The point of contact shall be the person to receive disclosure information. The point of contact shall have authority to bind the Marutūāhu Rōpū Limited Partnership under subparts B and C of part 10 of the PRS.]

PROPERTY REDRESS

11: PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

Signed for and on behalf of the Marutūāhu Rōpū Limited Partnership:

[Name]

[Date]



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11: PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

Appendix B

Form of election notice

In accordance with paragraphs 10.3 and 11.6 of the property redress schedule ("PRs") of the Marutūāhu Iwi collective redress deed between Marutūāhu Iwi and the Crown, the Marutūāhu Rōpū Limited Partnership gives notice of election to purchase the [*name of property*] site (land only).

The [*name of property*] site (land only) will be transferred to the following entity or entities (each "a transferee"):

Marutūāhu Rōpū Limited Partnership [*delete if not interested*]
[each governance entity] [*name each governance entity interested*]

Marutūāhu Rōpū Limited Partnership [is/is not] a registered person for GST purposes [and its registration number is] – [*specify or delete if not applicable, and repeat for each governance entity named above*]

The transferees:

- intend to use the property for the purposes of making taxable supplies; and
- do not intend to use the property as a principal place of residence of any transferee or of a person associated with a transferee under section 2A(1)(c) of the Goods and Services Tax Act 1985.

Each transferee undertakes to notify the Crown if any of the above information relating to GST alters before the property transfer settlement date.

The point of contact for the purposes of the purchase of the [*name of property*] site (land only) is:

[Name]
[Address]
[Phone number]
[Email]

The point of contact shall be the [transferee's] [transferees'] [*delete one*] main contact for the Crown to use to effect the transaction (even though the parties may have their own individual solicitors acting). The point of contact's obligations shall include providing a bank account number for the rental payments for the [*name of property*] site (land only).

Signed for and on behalf of the Marutūāhu Rōpū Limited Partnership:

[Name]
[Date]

Signed for and on behalf of the trustees of [*each governance entity*]:

[Name]
[Date]

[Note: for each governance entity specified that is a trust, at least 3 trustees must sign.]

12 PURCHASE OF DEFERRED PURCHASE PROPERTY

(WAIPAPA LAND)

NOTICE TO PURCHASE

- 12.1 The Crown must, for 35 years from the settlement date, give the Marutūāhu Rōpū Limited Partnership a written notice on each occasion that land within the Waipapa land becomes available for purchase by that entity.
- 12.2 The notice must –
- 12.2.1 describe the deferred purchase property by reference to a computer freehold register and, in respect of any part of the property that is part only of land comprised in a computer freehold register by reference to a detailed plan; and
- 12.2.2 be accompanied by all material information that, to the best of the Crown's knowledge, is in its records about the property, including its encumbrances.

EFFECT OF NOTICE OF PURCHASE

- 12.3 If the Crown gives, in accordance with this part, a notice of purchase in respect of a deferred purchase property, the property's transfer value must be determined or agreed in accordance with subpart B and subpart C of part 10 of this schedule as if –
- 12.3.1 references to a "deferred selection property" were references to the property; and
- 12.3.2 the property is not a school site, nor a leaseback property.
- 12.4 In respect of each notice given under paragraph 12.1, the parties are to be treated as having entered into an agreement for the sale and purchase of the property described in the notice at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 13 under which on the deferred purchase settlement date for the property –
- 12.4.1 the Crown must transfer the property to the Marutūāhu Rōpū Limited Partnership; and
- 12.4.2 the Marutūāhu Rōpū Limited Partnership must pay to the Crown the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by –
- (a) (the SCP system, as defined in Guideline 6.2 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (April 2015); or
- (b) another payment method agreed by the parties.

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12: PURCHASE OF DEFERRED PURCHASE PROPERTY

- 12.5 Subpart C of part 10, except paragraphs 10.22 and 10.26, applies to the deferred purchase property as if references to "deferred selection property" were references to "deferred purchase property" and the reference to paragraph 10.6.2 were a reference to paragraph 12.4.

13 TERMS OF TRANSFER

APPLICATION OF THIS PART

- 13.1 This part applies to the transfer by the Crown to the recipient entity of each of the following properties (a **transfer property**):
- 13.1.1 the commercial redress property under clauses 4.1 and 4.2:
 - 13.1.2 each commercial property under clauses 4.3 to 4.5 and 4.8 to 4.17:
 - 13.1.3 each purchased deferred selection property, under paragraph 10.4, including a potential deferred selection property that has become a purchased deferred selection property:
 - 13.1.4 each purchased deferred purchase property under paragraph 12.4.

TRANSFER

- 13.2 The Crown must transfer the fee simple estate in a transfer property to the recipient entity –
- 13.2.1 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 variation entered into under paragraph 13.19.4(a)); and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 13.19.4(b); and
 - 13.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 13.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the recipient entity.

POSSESSION

- 13.4 Possession of a transfer property must, on the property transfer settlement date for the property, –
- 13.4.1 be given by the Crown; and
 - 13.4.2 taken by the recipient entity; and
 - 13.4.3 be vacant possession subject only to –

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PROPERTY REDRESS

13: TERMS OF TRANSFER

- (a) any encumbrances referred to in paragraph 13.2.1 that prevent vacant possession being given and taken; and
- (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

13.5 Subject to paragraphs 13.6 and 13.41.3, the Crown must provide the recipient entity with the following in relation to a transfer property on the property transfer settlement date for that property:

13.5.1 evidence of –

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

13.5.2 all contracts and other documents (but not public notices such as proclamations and Gazette notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the property transfer settlement date.

13.6 If the fee simple estate in the transfer property may be transferred to the recipient entity electronically under the relevant legislation, –

13.6.1 paragraph 13.5.1 does not apply; and

13.6.2 the Crown must ensure its solicitor, –

- (a) a reasonable time before the property transfer 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 for any other registrable instruments required by the deed in relation to the property (the **electronic transfer instruments**); and
 - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and
- (b) on the property transfer settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and

13.6.3 the recipient entity must ensure its solicitor, a reasonable time before the property transfer settlement date, certifies and signs the electronic transfer instruments for the property prepared in the Landonline workspace under paragraph 13.6.2(a)(ii); and

PROPERTY REDRESS

13: TERMS OF TRANSFER

13.6.4 paragraphs 13.6.2 and 13.6.3 are subject to paragraph 13.41.3.

13.7 The **relevant legislation** for the purposes of paragraph 13.6 is –

13.7.1 the Land Transfer Act 1952; and

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

13.8 The Crown must, on the actual property transfer settlement date for a transfer property, provide the recipient 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 –

13.8.1 the property is a leaseback property; and

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

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

13.9.1 a variation entered into under paragraph 13.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or

13.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 13.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

13.10 If, as at the actual property transfer settlement date for a transfer property, –

13.10.1 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 recipient entity must pay the amount of the excess to the Crown; or

13.10.2 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 recipient entity.

13.11 The outgoings for a transfer property for the purposes of paragraph 13.10 do not include insurance premiums and the recipient entity is not required to take over from the Crown any contract of insurance in relation to the property.

13.12 The incomings for the licensed land for the purposes of paragraph 13.10 do not include licence fees under the Crown forestry licence.

13.13 An amount payable under paragraph 13.10 in relation to a transfer property must be paid on the actual property transfer settlement date for the property.

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PROPERTY REDRESS

13: TERMS OF TRANSFER

- 13.14 The Crown must, before the actual property transfer settlement date for a transfer property, provide the recipient entity with a written statement calculating the amount payable by the recipient entity or the Crown under paragraph 13.10.

FIXTURES, FITTINGS, AND CHATTELS

- 13.15 The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 13.16 Paragraph 13.15 does not apply to the lessee's improvements located on a leaseback property.
- 13.17 Fixtures and fittings must be transferred under paragraph 13.15 free of mortgage or charge.
- 13.18 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 13.19 The Crown must, during the transfer period for a transfer property, –
- 13.19.1 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
 - 13.19.2 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
 - 13.19.3 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
 - 13.19.4 obtain the prior written consent of the recipient entity before –
 - (a) 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 affects the property, under the Resource Management Act 1991 or any other legislation; and
 - 13.19.5 use reasonable endeavours to obtain permission for the recipient entity to enter and inspect the property under paragraph 13.20.2 if the recipient entity

PROPERTY REDRESS

13: TERMS OF TRANSFER

is prevented from doing so by the terms of an encumbrance referred to in paragraph 13.2, but

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

13.20 The recipient entity, during the transfer period in relation to a transfer property, –

13.20.1 must not unreasonably withhold or delay any consent sought under paragraph 13.19.4 in relation to the property; and

13.20.2 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 13.2; and

13.20.3 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 MARAMARUA FOREST

13.21 During the transfer period for Maramarua Forest, the Crown –

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

13.21.2 in reviewing the licence fee under the Crown forestry licence must ensure that the recipient entity's interests as licensor after the settlement date are not prejudiced; and

13.21.3 must provide the recipient entity with all material information, and must have regard to the recipient entity's written submissions, in relation to the performance of the Crown's obligations under paragraphs 13.21.1 and 13.21.2; and

13.21.4 must provide the information to the recipient entity under paragraph 13.21.3 in sufficient time to enable it to make settlement submissions on the performance of the Crown's obligations under paragraphs 13.21.1 and 13.21.2; but

13.21.5 is not required to provide information to the recipient entity under paragraph 13.21.3 if that would result in the Crown breaching a confidentiality obligation.

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13: TERMS OF TRANSFER

OBLIGATIONS AFTER SETTLEMENT

13.22 The Crown must –

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

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

(a) comply with it; or

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

13.22.3 pay any penalty incurred by the recipient entity to the person providing the written notice as a result of the Crown not complying with paragraph 13.22.2.

13.23 The recipient entity must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land –

13.23.1 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

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

RISK AND INSURANCE

13.24 A transfer property is at the sole risk of –

13.24.1 the Crown, until the actual property transfer settlement date for the property; and

13.24.2 the recipient entity, from the actual property transfer settlement date for the property.

DAMAGE AND DESTRUCTION

13.25 Paragraphs 13.26 to 13.34 apply if, before the actual property transfer settlement date for a transfer property, –

13.25.1 the property is destroyed or damaged; and

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13.25.2 the destruction or damage has not been made good.

13.26 Paragraph 13.27 applies if the transfer property is –

13.26.1 the commercial redress property; or

13.26.2 a commercial property (other than Maramarua Forest); or

13.26.3 a deferred selection property; or

13.26.4 a deferred purchase property; and

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

13.27 Where this paragraph applies, –

13.27.1 the recipient entity may cancel its transfer by written notice to the Crown; or

13.27.2 the Crown may cancel its transfer by written notice to the recipient entity if the property is a leaseback property.

13.28 Notice under paragraph 13.27 must be given before the actual property transfer settlement date.

13.29 Paragraph 13.30 applies if the property is –

13.29.1 Maramarua Forest; or

13.29.2 the commercial redress property, a commercial property (other than Maramarua Forest), a deferred selection property, or a deferred purchase property, that –

(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 13.27 before the actual property transfer settlement date.

13.30 Where this paragraph applies –

13.30.1 the recipient entity must complete the transfer of the property in accordance with this deed; and

13.30.2 the Crown must pay the recipient entity –

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

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(b) plus GST if any.

13.31 The value of the property for the purposes of clause 13.30.2 is to be –

13.31.1 in the case of the commercial redress property and each commercial property, the transfer value as provided in part 3 or part 4 of this schedule; or

13.31.2 in the case of a deferred selection property, or a deferred purchase property, its transfer value as determined or agreed in accordance with part 7 of this schedule.

13.32 An amount paid by the Crown under paragraph 13.30.2, –

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

13.32.2 is otherwise a partial refund of the purchase price.

13.33 Each party may give the other notice –

13.33.1 requiring a dispute as to the application of paragraphs 13.27 to 13.32 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

13.34 If a dispute as to the application of paragraphs 13.27 to 13.32 is not determined by the property transfer settlement date, the date the parties must comply with their obligations on the transfer of the property is to be –

13.34.1 the fifth working day following the determination of the dispute; or

13.34.2 if an arbitrator appointed under paragraph 13.33 so determines, another date including the original property transfer settlement date.

BOUNDARIES AND TITLE

13.35 The Crown is not required to point out the boundaries of a transfer property.

13.36 If a transfer property is subject only to the encumbrances referred to in paragraph 13.2 and, if the property is a leaseback property, the Crown leaseback, the recipient entity –

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

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

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

FENCING

13.38 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.

13.39 Paragraph 13.38 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.

13.40 The Crown may require a fencing covenant to the effect of paragraphs 13.38 and 13.39 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

13.41 The Crown covenants for the benefit of the recipient entity that it will –

13.41.1 arrange for the creation of one computer freehold register for 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

13.41.2 arrange for the creation of a computer freehold register for the land of a transfer property for land that –

- (a) is not licensed land; and
- (b) is not contained in a computer freehold register; or
- (c) is contained in a computer freehold register or registers but together with other land; and

13.41.3 transfer (in accordance with paragraph 13.5 or 13.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 13.41.1 or 13.41.2 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.

13.42 If paragraph 13.41.3 applies to a transfer property, and paragraph 13.6 is applicable, the recipient entity must comply with its obligations under paragraph 13.6.3 by a date specified by written notice by the Crown.

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13.43 The covenant given by the Crown under paragraph 13.41 has effect and is enforceable, despite:

13.43.1 being positive in effect; and

13.43.2 there being no dominant tenement.

13.44 If paragraph 13.41 applies then, for the period from the actual property transfer settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the recipient entity –

13.44.1 the recipient entity will be the beneficial owner of the property; and

13.44.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the recipient entity on the actual property transfer settlement date; and

13.44.3 the recipient entity may not serve a settlement notice under paragraph 13.47.

INTEREST

13.45 If for any reason (other than the default of the Crown) all or any of the amount payable by the recipient entity to the Crown in relation to a NZDF property, a purchased deferred selection property or a deferred purchase property is not paid on the property transfer settlement date –

13.45.1 the Crown is not required to give possession of the property to the recipient entity; and

13.45.2 the recipient 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 property transfer settlement date to the actual property transfer settlement date.

13.46 Paragraph 13.45 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

13.47 If, without the written agreement of the parties, a settlement of a property is not effected on the property transfer settlement date –

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

13.47.2 the settlement notice is effective only if the party serving it is –

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- (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
- 13.47.3 upon service of a settlement notice, the party on which it is served must effect settlement within 10 working days after the date of service (excluding the date of service); and
- 13.47.4 time is of the essence under paragraph 13.47.3; and
- 13.47.5 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 10.4 in relation to a deferred selection property, or paragraph 12.4, in relation to a deferred purchase property.
- 13.48 If the party serving the settlement notice is the Crown and the other party is 2 or more tenants in common:
- 13.48.1 the qualifying tenants in common acting together may, at any time before the expiry of the period in paragraph 13.47.3, serve notice on the Crown that it or they will be ready, willing and able to settle within a further 10 working days; and
 - 13.48.2 that entity or those entities will be the recipient entity for this part; and
 - 13.48.3 if that entity does not, or those entities do not, comply with the terms of the settlement notice within a further 10 working days after service of the notice under paragraph 13.48.1 (time being of the essence), the Crown may cancel the agreement constituted by this deed in relation to the property.
- 13.49 Paragraphs 13.47 and 13.48, and the exercise of rights under them, are without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.
- 13.50 An entity is a qualifying tenant in common for the purposes of paragraph 13.48 if, had its obligation been several in relation to its tenancy in common only under this part, it would have been ready, willing and able to effect settlement in relation to its obligations on settlement.

FURTHER ASSURANCES

- 13.51 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

- 13.52 On transfer of a transfer property to the recipient entity –

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13.52.1 the provisions of this part will not merge; and

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

GST

13.53 When the recipient entity gives a written notice of election to purchase under part 10, or in relation to a deferred purchase property, when the entity receives the Crown's notice to purchase under paragraph 12.1, it must include in that notice, or in relation to a deferred purchase property, provide to the Crown the following information in relation to the factual situation that will exist at the DSP settlement date or, in relation to a deferred purchase property, at the deferred purchase settlement date, and warrants the correctness of that information –

13.53.1 whether or not the recipient entity is a registered person for GST purposes; and

13.53.2 the recipient entity's registration number (if any); and

13.53.3 whether or not the recipient entity intends to use the property for the purposes of making taxable supplies; and

13.53.4 whether or not the recipient entity intends to use the property as a principal place of residence of the recipient entity or a person associated with the recipient entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.

13.54 If any of that information provided in the election to purchase notice alters before the DSP settlement date or, in relation to a deferred purchase property, if any of that information provided in the GST information given under paragraph 13.53 alters before the deferred purchase settlement date, the recipient entity must forthwith notify the Crown and warrants the correctness of that altered information.

13.55 If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date or, in relation to a deferred purchase property, at the deferred purchase settlement date, each of the following statements is correct and the supply of the property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:

13.55.1 the recipient entity is a registered person for GST purposes; and

13.55.2 the recipient entity intends to use the property for the purposes of making taxable supplies; and

13.55.3 the recipient entity does not intend to use the property as a principal place of residence of the recipient entity or a person associated with the recipient entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.

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14 NOTICE IN RELATION TO PROPERTIES

14.1 If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a property, the entity must give the notice in accordance with part 2 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address, facsimile number or email address provided –

14.1.1 in paragraph 14.2; or

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

14.2 Until any other address, facsimile number or email address of a land holding agency is given by notice to the 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, facsimile number and email address
Department of Conservation	Conservation House – Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington 6011 Fax: +64 4 381 3057 Email: []
Department of Corrections	Private Box 1206 Wellington 6140 Fax: (04) 460 3263 Email: []
LINZ Treaty Settlements Landbank	Land Information New Zealand Radio New Zealand House Level 7, 155 The Terrace PO Box 5501 Wellington 6145 Fax: +64 4 472 2244 Email : []

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Land Information New Zealand	Radio New Zealand House Level 7, 155 The Terrace PO Box 5501 Wellington 6145 Fax: +64 4 472 2244 Email: []
Ministry of Education	PO Box 1666 Wellington 6140 Fax: (04) 463 8001 Email: []
Ministry of Justice (Office of Treaty Settlements)	Ministry of Justice Justice Centre 19 Aitken Street PO Box 180 Wellington 6011 Fax: +64 4 494 9801 Email: []
New Zealand Defence Force	20 Aitken Street Wellington 6145 Fax: (04) 496 0869 Email: []
New Zealand Transport Agency	National Office Victoria Arcade 50 Victoria Street Private Bag 6995 Wellington 6141 Fax: +64 4 894 6100 Email: []

[Note: the list includes the address details of the Ministry of Justice (Office of Treaty Settlements) for the purposes of paragraph 11.6.4 of the potential deferred selection properties only.]

[Note: email addresses will be included in the signing version of this deed and this note will be removed.]

15 DEFINITIONS

15.1 In this schedule, unless the context otherwise requires, **party** means each of the recipient entities and the Crown.

15.2 In this deed, unless the context otherwise requires, –

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

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

arbitration commencement date, in relation to the determination of the market value and/or market rental of a deferred selection property or a deferred purchase property means:

- (a) in relation to a referral under paragraph 10.16.2 the date of that referral; and
- (b) in relation to an appointment under paragraph 10.16.3 or 10.16.4, a date specified by the valuation arbitrator; and

arbitration meeting, in relation to the determination of the market value and/or market rental of a deferred selection property or a deferred purchase property, means the meeting notified by the valuation arbitrator under paragraph 10.17.1; and

Crown leaseback means, in relation to –

- (a) a leaseback purchase property, the lease to be entered into by the recipient entity and the Crown under clauses 4.12 and 4.16.2; and
- (b) a leaseback deferred selection property, the lease to be entered into by the recipient entity and the Crown under paragraph 10.4.2; and

deferred purchase settlement date, in relation to a deferred purchase property, means the date that is 20 working days after the date on which its transfer value is agreed or determined under part 10 of this schedule; and

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

disclosure information has the meaning given to it by paragraph 1.2.3; and

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 40 working days after the Crown receives an election notice from the Marutūāhu Rōpū Limited Partnership electing to purchase the property; and

electronic transfer instruments has the meaning given to it by paragraph 13.6.2; and

election notice means a written notice given in accordance with paragraph 10.3 electing whether or not to purchase a deferred selection property; and

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initial annual rent in relation to a leaseback deferred selection property, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 10; and

leaseback deferred selection property means each deferred selection property referred to in clause 4.21 and each potential deferred selection property that has become a deferred selection property; and

leaseback property means –

- (a) each leaseback purchase property; and
- (b) each leaseback deferred selection property; and

leaseback purchase property means each commercial property, other than Maramarua Forest; and

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

market rental, in relation to a property, has the meaning provided in the valuation instructions in appendix 1 to part 8; and

market value, in relation to a property, has the meaning provided in the valuation instructions in appendix 1 to part 8; and

notice of interest in relation to a deferred selection property other than a potential deferred selection property, means a notice given by the Marutūāhu Iwi collective entity under paragraph 10.1 in relation to the property; and

notice to purchase, in relation to a deferred purchase property, means a notice given by the Crown under paragraph 12.1 in relation to the property;

notification date –

- (a) in relation to a deferred selection property other than a potential deferred selection property, means the date that the Crown receives a notice of interest in the property from the recipient entity;
- (b) in relation to a potential deferred selection property, means the date that Marutūāhu Rōpū Limited Partnership receives a validation notice;
- (c) in relation to a deferred purchase property, means the date that the governance entity receives a notice to purchase the property from the Crown; and

property transfer settlement date means, in relation to –

- (a) the commercial redress property, the settlement date; and
- (b) Maramarua Forest, the settlement date; and
- (c) a NZDF property, the NZDF settlement date; and

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- (d) the Torpedo Bay property, the Torpedo Bay property settlement date; and
- (e) a purchased deferred selection property, the DSP settlement date for the property; and
- (f) a deferred purchase property, the deferred purchase settlement date; and

purchased deferred purchase property means the property in relation to which the governance entity and the Crown are to be treated under paragraph 12.5 as having entered into an agreement for its sale and purchase; 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 Act 1948; and

relevant date has the meaning given to it by paragraph 1.6; and

school site, means a leaseback property in respect of which the landholding agency is the Ministry of Education; and

selection notice has the meaning given to it by paragraph 9.1

settlement notice has the meaning given to it by paragraph 13.47.1; and

terms of transfer means the terms of transfer set out in part 13; and

transfer period means, in relation to –

- (a) each commercial property, the period from the date of this deed to its actual property transfer settlement date; and
- (b) each of the following properties, the period from the notification date for that property to its actual property transfer settlement date:
 - (i) a deferred selection property;
 - (ii) a deferred purchase property; and

transfer property has the meaning given to it by paragraph 13.1; and

transfer value, in relation to each of the following properties, means the amount payable by the recipient entity for the transfer of the property determined or agreed in accordance with part 10:

- (a) a deferred selection property;
- (b) a deferred purchase property; and

validation notice has the meaning given to it by paragraph 11.4.1; and

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valuation arbitrator, in relation to a deferred selection property or a deferred purchase property means the person appointed under paragraphs 10.7.2 or 10.8, in relation to the determination of its market value, and if applicable its market rental; and

valuation date, in relation to each of the following properties, means the notification date in relation to the property:

- (a) a deferred selection property:
- (b) a deferred purchase property.

