

NGĀITAKOTO

and

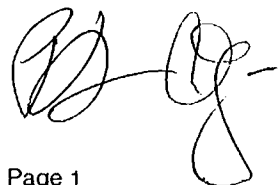
THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1 DISCLOSURE INFORMATION AND WARRANTY

DEFINITIONS

1.1 In this deed, unless the context otherwise requires:

1.1.1 **acquired property** means:

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

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

- (a) a cultural redress property or a commercial redress property, the date of this deed;
- (b) a purchased deferred selection property, the date on which the Te Rūnanga o NgāiTakoto trustees give an election notice electing to purchase the property; and

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

DISCLOSURE INFORMATION

1.2 The Crown:

1.2.1 has provided information to Te Rūnanga o NgāiTakoto trustees about:

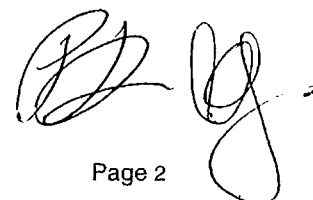
- (a) each cultural redress property, provided by documents from the Office of Treaty Settlements or from land holding agencies between August 2011 and October 2012; and
- (b) each commercial redress property, provided by documents from the land holding agencies between May 2011 and October 2012; and

1.2.2 must, under paragraph 5.2.1 provide information to Te Rūnanga o NgāiTakoto trustees about a deferred selection property if Te Rūnanga o NgāiTakoto trustees have, in accordance with part 5 given the Crown a notice of interest in purchasing the property.

WARRANTY

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

1.3.1 having inspected the agency's records; but



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- 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

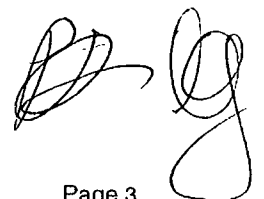
- 1.4 Other than under paragraphs 1.3, 2.1.2, and 6.22.1 the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility with respect to:
 - 1.4.1 an acquired property, including in relation to:
 - (a) its state, condition, fitness for use, occupation or management; or
 - (b) its compliance with:
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition or proceedings; or
 - 1.4.2 the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.5 The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.3, 2.1.2, or 6.22.1.

INSPECTION

- 1.6 Te Rūnanga o NgāiTakoto trustees may inspect an acquired property on one occasion before the date of commitment for that property.
- 1.7 Paragraph 1.6 does not:
 - 1.7.1 apply to an acquired property if the terms of a lease, or other encumbrance, prevent Te Rūnanga o NgāiTakoto trustees inspecting it, but the Crown must use reasonable endeavours to obtain consent to Te Rūnanga o NgāiTakoto trustees inspecting the property; or
 - 1.7.2 limit any statutory right of access to an acquired property.

ACKNOWLEDGEMENT

- 1.8 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.3, 2.1.2, or 6.22.1, Te Rūnanga o NgāiTakoto trustees acknowledge that they could, before the date of commitment for the property:
 - 1.8.1 consider the disclosure information in relation to it; and
 - 1.8.2 inspect it, except where paragraph 1.7 applies and the Crown's reasonable endeavours have not enabled Te Rūnanga o NgāiTakoto trustees to inspect the property.



2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

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

ACCESS

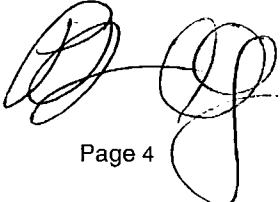
- 2.3 The Crown is not required to enable access to a cultural redress property for Te Rūnanga o NgāiTakoto trustees or members of NgāiTakoto, except under paragraph 1.6.

COMPLETION OF REQUIRED DOCUMENTATION

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

SURVEY AND REGISTRATION

- 2.5 The Crown must arrange and pay for:
- 2.5.1 the preparation, approval and, where applicable, the deposit of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a computer freehold register for the property; and
 - 2.5.2 the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in Te Rūnanga o NgāiTakoto trustees.



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2: VESTING OF CULTURAL REDRESS PROPERTIES

OBLIGATIONS AFTER SETTLEMENT DATE

2.6 The Crown must:

2.6.1 immediately after the settlement date, give the relevant territorial authority notice of the vesting of each cultural redress property; and

2.6.2 if it receives after the settlement date a written notice in relation to a cultural redress property from the Crown, a territorial authority, or a tenant:

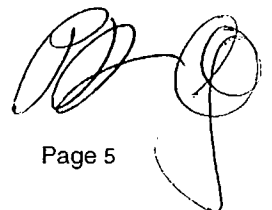
(a) comply with it; or

(b) provide it to Te Rūnanga o NgāiTakoto trustees or their solicitor; or

2.6.3 pay any penalty incurred by Te Rūnanga o NgāiTakoto trustees as a result of the Crown not complying with paragraph 2.6.2 to the person who has given the written notice.

CULTURAL FOREST LAND PROPERTIES

2.7 Where specified, paragraphs 6.24 to 6.30 apply to the vesting of the cultural forest land properties.



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3 COMMERCIAL REDRESS PROPERTIES

TABLE 1: COMMERCIAL REDRESS PROPERTIES

Table 1A: Peninsula Block

Address	Description	Encumbrances	Transfer Value	Land Holding Agency	Specified Share (%)	Joint Licensor Governance Entities
Peninsula Block	<p>North Auckland Land District</p> <p>21158.3311 hectares, approximately, being Part Lot 2 DP 63209, Part Lot 1 DP 136868, Part Lot 1 & Lot 2 DP 136869, Lot 1 DP 137182, Part Lot 1 DP 137713, Part Lot 1 DP 137714 & Lot 1 137715. All <i>Gazette</i> Notice C195138.1 and Part <i>Gazette</i> Notices B342446.1, C195137, and C195140.</p> <p>Subject to survey.</p>	<p>Subject to a Crown forestry licence held in Computer Interest Register NA100A/1.</p> <p>Subject to Protective covenant (archaeological) specified in Covenant C626733.1.</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'A' on DP 140314 being Part Lot 2 DP 63209).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'B' on DP 140314 being Part Lot 2 DP 63209).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'A' on DP 136868 being Part Lot 1 DP 136868).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Areas 'B' & 'C' on DP 137713 being Part Lot 1 DP 137713).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'D' on DP 137713 being Part Lot 1 DP 137713).</p>	\$1,532,000	LINZ	20%	<p>Te Rūnanga Nui o Te Aupōuri Trust</p> <p>Te Rūnanga o Te Rarawa</p> <p>A Ngāti Kuri governance entity under a deed of settlement</p>

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Address	Description	Encumbrances	Transfer Value	Land Holding Agency	Specified Share (%)	Joint Licensor Governance Entities
		<p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'E' on DP 137713 being Part Lot 1 DP 137713).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'A' on DP 137713 being Part Lot 1 DP 137713).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Areas 'F', 'G' & 'H' on DP 137713 being Part Lot 1 DP 137713).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'I' on DP 137713 being Part Lot 1 DP 137713).</p> <p>Subject to a Protective Covenant (conservation) specified in Covenant C626733.1. (Area 'A' on DP 137714 being Part Lot 1 DP 137714).</p> <p>Subject to a Protective Covenant (water and soil) specified in Covenant C626733.1.</p> <p>Subject to a Protective Covenant (forest research) specified in Covenant C626733.1.</p> <p>Subject to a Public Access Easement specified in Easement Certificate C626733.2. (Area 'A' & 'B' on DP 140315 being Part Lot 1 DP 136868 & Part Lot 1 DP 137713).</p> <p>Together with a Right of Way in favour of</p>				

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Address	Description	Encumbrances	Transfer Value	Land Holding Agency	Specified Share (%)	Joint Licensor Governance Entities
		<p>Part Lot 2 DP 63209 specified in Transfer D592406A.2. (Area 'A' DP 204206 being Part Lot 1 DP 84931 (NA41B/324)).</p> <p>Together with a Right of Way in favour of Lot 1 DP 136868 specified in Transfer D145215.1. (Area 'A' DP 136870 being Part Section 2 SO 65943 (NA80D/748)).</p> <p>Together with a Right of Way in favour of Lot 1 DP 136869 to be created. (Area "A" SO 65735). As required by paragraph 12.17.5 of the Legislative Matters schedule to the deed of settlement for Te Aupōuri.</p> <p>Together with a Right of Way in favour of Lot 1 DP 137182 and Lot 1 DP 137715 specified in Transfer C936254.1. (Area 'A' on DP 137715 being Part Lot 3 DP 156631 (NA94A/632)).</p> <p>Subject to a notice under sections 90 and 91 of the Transit New Zealand Act 1989 specified in D538881.1 (adjoins Lot 1 DP 137714).</p>				

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3: COMMERCIAL REDRESS PROPERTIES

Table 1B: Other Commercial Redress Properties

Name/ Address	Legal Description	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
	All North Auckland Land District				
Waiharara School Note: the site will include Waiharara School House site if clause 9.8 applies	1.8066 hectares, approximately, being Part Section 109 Block V Opoe Survey District. Part <i>Gazette</i> notice 049008. Subject to survey.	Subject to and together with, water easement created by Transfer 524368.	\$81,500	Ministry of Education	Yes
Paparore School Note: the site will include Paparore School House site if clause 9.8 applies	1.6009 hectares, approximately, being Part Section 27 Block VIII Opoe Survey District. Part Proclamation 12127. Subject to survey.		\$96,400	Ministry of Education	Yes
Awanui School Note: the site will include Awanui School House site if clause 9.8 applies	2.6498 hectares, approximately, being Part Section 6S Awanui Settlement and Part Old Land Claim No.6. Part <i>Gazette</i> Notice A464068. Subject to survey.	Subject to a crossing place notice created by D538912.1.	\$56,500	Ministry of Education	Yes
Northern Block and Dairy 3	339.5450 hectares, approximately, being Lots 1 and 2 and Part Lot 3 DP 156631. Part Computer Freehold Register NA94A/632. Subject to survey.	Subject to Section 3 Petroleum Act 1937. Subject to Section 8 Atomic Energy Act 1945. Subject to Section 3 Geothermal Energy Act 1953. Subject to Sections 6 and 8 Mining Act 1971. Subject to Section 5 and 261 Coal Mines Act 1979. Subject to Part IV A Conservation Act 1987. Together with right of way easements over areas marked A, C, H, I, J and P on SO 64320 specified in Certificate	\$4,664,839	OTS	No

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Legal Description	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
	<p align="center">All North Auckland Land District</p> <p>262.2785 hectares, more or less, being Part Lots 2 and 3 DP 40865. All Computer Freehold Register NA80D/321.</p>	<p>C312160.2. Together with a right to convey water over areas marked L, M and N on SO 64320 specified in Certificate C312160.2. Together with a right to drain water over areas marked B, E, G, H, J, L, N and O on SO 64336 specified in Certificate C312160.2. Subject to a right of way easement in gross in favour of the Minister of Conservation over areas marked D and E on SO 64320 specified in Certificate C312160.2. Subject to a Conservation Covenant over area marked F on SO 64320 specified in Certificate C312160.2. Subject to a right of way easement over area marked A on DP 137715 created by Transfer C936254.1. Subject to an Open Space covenant created by Covenant 8220253.1.</p> <p>Subject to Part IV A Conservation Act 1987. Subject to a right of way (in gross) in favour of Her Majesty the Queen over part marked A on DP 146631 created by</p>			

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Name/ Address	Legal Description	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
	<p align="center">All North Auckland Land District</p> <p>397.48 hectares, approximately, being Sections 1, 2, 3, 4, 5, 6, 7 and 8 SO 42207, Part Section 4 SO 64336 and Lots 1 and 2 DP 170525. Part Computer Freehold Register NA99C/561. Subject to survey.</p>	<p>Transfer C406968.1. Subject to an Open Space covenant created by Covenant 7287697.1.</p> <p>Subject to Section 3 Petroleum Act 1937.</p> <p>Subject to Section 8 Atomic Energy Act 1945.</p> <p>Subject to Section 3 Geothermal Energy Act 1953.</p> <p>Subject to Sections 6 and 8 Mining Act 1971.</p> <p>Subject to Section 5 and 261 Coal Mines Act 1979.</p> <p>Subject to Part IV A Conservation Act 1987.</p> <p>Together with a right of way created by Certificate C312160.2 (affects those parts formerly Sections 1 and 2 SO 64320).</p> <p>Together with rights to convey water created by Certificate C312160.2 (affects that part formerly Section 1 SO 64320).</p> <p>Together with a right of way created by Certificate C312160.2 (affects those parts formerly Section 1 and 2 SO 64320).</p> <p>Subject to an easement in gross in favour of the Minister of Conservation created by</p>			

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Name/ Address	Legal Description All North Auckland Land District	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
		<p>Certificate C312160.2 over the areas marked D and E on DP 156631.</p> <p>Subject to an right of way (in gross) in favour of the Minister of Conservation over the areas marked E and K on SO 64320.</p> <p>Subject to a conservation covenant under Section 77 of the Reserves Act 1977 as specified in Certificate C312160.2.</p> <p>Subject to an Open Space Covenant created by covenant 8220253.1.</p>			
<p>Sweetwater 20 hectare shared area</p> <p>Undivided half share as a tenant-in-common with Te Rarawa</p>	<p>20.00 hectares, approximately, being Part Lot 3 DP 156631. Part Computer Freehold Register NA94A/632. Subject to survey.</p>	<p>Together with right of way easements over areas marked A, C, H, I, J and P on SO 64320 specified in Certificate C312160.2.</p> <p>Together with a right to convey water over areas marked L, M and N on SO 64320 specified in Certificate C312160.2.</p> <p>Together with a right to drain water over areas marked B, E, G, H, J, L, N and O on SO 64336 specified in Certificate C312160.2.</p> <p>Subject to Section 3 Petroleum Act 1937.</p> <p>Subject to Section 8 Atomic Energy Act 1945.</p> <p>Subject to Section 3</p>	<p style="text-align: center;">\$25,872</p> <p style="text-align: center;">Attributed to the half share of Ngāi Takoto</p>	<p style="text-align: center;">OTS</p>	<p style="text-align: center;">No</p>

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Legal Description All North Auckland Land District	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
		Geothermal Energy Act 1953. Subject to Sections 6 and 8 Mining Act 1971. Subject to Section 5 and 261 Coal Mines Act 1979. Subject to Part IV A Conservation Act 1987. Subject to an Open Space covenant created by Covenant 8220253.1 (over part marked "K" therein).			
Dairy 2 North Undivided half share as a tenant-in-common with Te Rarawa	304 hectares, approximately, being Part Section 4 SO 64336. Part Computer Freehold Register NA99C/561. Subject to survey.	Subject to Section 3 Petroleum Act 1937. Subject to Section 8 Atomic Energy Act 1945. Subject to Section 3 Geothermal Energy Act 1953. Subject to Sections 6 and 8 Mining Act 1971. Subject to Section 5 and 261 Coal Mines Act 1979. Subject to Part IV A Conservation Act 1987.	\$1,144,285 Attributed to the half share of NgāiTakoto	OTS	No
Corner Matthews Avenue and Melba St, Kaitaia Undivided half share as a tenants-in-common with Te Rarawa	0.2021 hectares, more or less, being, Lots 229 and 230 DP 12724 All Transfer D360593.2.	Subject to Section 3 Petroleum Act 1937. Subject to Section 8 Atomic Energy Act 1945. Subject to Section 3 Geothermal Energy Act 1953. Subject to Sections 6 and 8 Mining Act 1971. Subject to Section 5 and 261 Coal Mines Act 1979.	\$350,000 Attributed to the half share of NgāiTakoto	OTS	No

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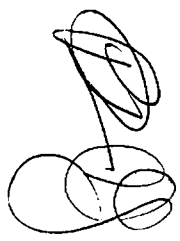
Name/ Address	Legal Description All North Auckland Land District	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
		Subject to an unregistered lease to Te Rūnanga O Te Rarawa.			
Kaitaia Nurses Home, Redan Road, Kaitaia Undivided half share as a tenants-in-common with Te Rarawa	0.6506 hectares, more or less, being Lot 2 DP 193961. All Transfer D565550.1.	Subject to a right to drain sewage easement (in gross) in favour of the Kaitaia Borough over parts marked C and E DP 193961 created by Transfer A126704. Together with a right of way easement created by Certificate D467798.4. Subject to a proposed lease negotiations to Te Hauora O Te Hika O Te Ika.	\$291,000 Attributed to the half share of Ngāi Takoto	OTS	No
76 Allen Bell Drive, Kaitaia	0.0664 hectares, more or less, being Lot 85 DP 80563. All Computer Freehold Register NA87A/264.		\$21,000	OTS	No
80 Allen Bell Drive, Kaitaia	0.0658 hectares, more or less, being Lot 87 DP 80563. All Computer Freehold Register NA87A/265.		\$23,000	OTS	No
6 Summerville Ave, Kaitaia	0.0809 hectares, more or less, being Lot 2 DP 42727. All Computer Freehold Register NA90D/579.	Subject to a building line restriction created by Order in Council 14554. Subject to an unregistered tenancy agreement	\$85,000	OTS	No



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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Legal Description	Encumbrances	Transfer Value	Land Holding Agency	Leaseback?
	All North Auckland Land District				
Far North Rd, Houhora	3.7 hectares, approximately, being Parts Sections 35, 36 and 37 Block XV Houhora East Survey District. Part Gazette 1858 page 52. Subject to survey.		\$1250	LINZ ID 10003	No
Camp Road, Waiharara	0.2302 hectares, more or less, being Section 1 SO 22461 and 0.1568 hectares, more or less, being Section 2 SO 22461.		\$500	LINZ ID 10006	No
Off Sandhills Rd, Takahue	1.1862 hectares, more or less, being Section 1 SO 21159. Balance K 18305		\$1,600	LINZ ID 10043	No



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TABLE 2: SCHOOL HOUSE SITES

Name/ Address	Legal Description	Encumbrances	Transfer Value
Waiharara School House site	<p>0.10 hectares, approximately, being Part Section 109 Block V Opoe Survey District. Part Gazette Notice 049008.1, as shown bordered white on the Waiharara School House site diagram in the Attachments.</p> <p>(Related school: the property described as Waiharara School above)</p>	Together with, water easement created by Transfer 524368.	\$5,700
Paparore School House site	<p>0.1000 hectares, approximately, being Part Section 27 Block VIII Opoe Survey District. Part Proclamation 12127, as shown bordered white, on the Paparore School House site diagram in the Attachments.</p> <p>(Related school: the property described as Paparore School above)</p>		\$7,600
Awanui School House site	<p>0.1020 hectares, approximately, being Part Section 6S Awanui Settlement and Part Old Land Claim No.6. Part Gazette Notice A464068, as shown bordered white, on the Awanui School House site diagram in the Attachments.</p> <p>(Related school: the property described as Awanui School above)</p>	Subject to a crossing place notice created by D538912.1.	\$2,700

4 DEFERRED SELECTION PROPERTIES

TABLE 1

Name/ Address	Legal Description	Valuation process	Land holding agency	Leaseback?
Joint DSP properties				
Kaitaia Intermediate	1.9469 hectares, approximately, being Parts Lot 3 DP 29054 and Lot 1 DP 33128. All Proclamation 15934. Subject to survey. 4.0997 hectares, approximately, being Parts Lot 3 DP 29054. All Proclamation 14658. Subject to survey. Joint DSP with Te Rarawa and a Ngāti Kahu governance entity under a deed of settlement.	Separate	Ministry of Education	Yes
Kaitaia School	2.2658 hectares, approximately, being Part Old Land Claim 242, Parts Lot 16 DP 405, Part Lot 16 DP 22615 and Part Lot 17 DP 909. All Gazette notice 294191. Subject to survey. 0.4778 hectares, approximately, being Part Lot 10 DP 61707. Balance Gazette Notice 078355. Subject to survey. 2.8968 hectares, approximately, being Part Lot 10 DP 61707. All Gazette notice 736393.1. Subject to survey. Joint DSP with Te Rarawa and a Ngāti Kahu governance entity under a deed of settlement.	Separate	Ministry of Education	Yes
Kaitaia College Note: The site will include Kaitaia College School House site if clause 9.21 applies	7.9587 hectares, approximately, being Part Allotment 71 Parish of Ahipara. Part Computer Freehold Register NA962/30. Subject to survey 0.3500 hectares, more or less, being Lot 1 DP 193961. All Computer Freehold Register NA123A/417. 5.2351 hectares, approximately, being Parts Old Land Claim 7. All Gazette notice 19674. Subject to survey.	Separate	Ministry of Education	Yes

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4: DEFERRED SELECTION PROPERTIES

Name/ Address	Legal Description	Valuation process	Land holding agency	Leaseback?
	<p>0.1073 hectares, approximately, being Closed Road SO 52852. All Gazette notice 579123.1. Subject to survey.</p> <p>0.0483 hectares, approximately, being Stopped Road SO 45142. All Gazette notice D472616.1. Subject to survey.</p> <p>Joint DSP with Te Rarawa and a Ngāti Kahu governance entity under a deed of settlement.</p>			
42 Church Road, Kaitaia	<p>0.1702 hectares, more or less, being Lots 2 and 3 DP 55296. All Computer Freehold Register NA112A/730.</p> <p>Joint DSP with Te Rarawa and a Ngāti Kahu governance entity under a deed of settlement.</p>	Separate	OTS	No
Kaitaia Courthouse	<p>0.3792 hectares, more or less, being Lot 1 DP 177374. All Computer Freehold Register NA109B/539.</p> <p>Joint DSP with Te Rarawa and a Ngāti Kahu governance entity under a deed of settlement.</p>	Separate	Ministry of Justice	Yes
Kaitaia Aerodrome refer to clause 9.16	<p><i>Note this legal description excludes the Kura site.</i></p> <p>78.44 hectares, approximately, being Part Allotments 1, 4, 5, 6, 7, 9, 10 and 13 Awanui Parish. Part Gazette Notice A521077. Subject to survey.</p> <p>4.84 hectares, approximately, being Part Closed Road adjoining Part Allotments 1, 4, 5, 6, 8, 9, 10 and 13 Awanui Parish. Part Gazette Notice A542631. Subject to survey.</p> <p>Joint DSP with a Ngāti Kahu governance entity under a deed of settlement.</p>	Separate	LINZ ID 16560	No

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4: DEFERRED SELECTION PROPERTIES

Name/ Address	Legal Description	Valuation process	Land holding agency	Leaseback?
Te Kura Kaupapa Maori o Te Rangi Aniwaniwa refer to clause 9.16	2.1950 hectares, approximately, being Part Allotments 1 and 4 Awanui Parish. Part Gazette Notice A521077. Subject to survey. 0.40 hectares, approximately, being Part Closed Road adjoining Part Allotments 1 and 4 Awanui Parish. Balance Gazette Notice A542631. Subject to survey. Joint DSP with a Ngāti Kahu governance entity under a deed of settlement.	Separate	LINZ ID 16630	No

TABLE 2 - DSP SCHOOL HOUSE SITE

Name / Address	Description All North Auckland Land District	Valuation process
Kaitaia College School House site	0.1300 hectares, approximately, being Part Allotment 71 Parish of Ahipara. Part Computer Freehold Register NA962/30, as shown bordered white on the Kaitaia College School House site diagram in the attachments. (Related school: the property described as Kaitaia College above)	Separate

5 DEFERRED PURCHASE

A. RIGHT OF PURCHASE

NOTICE OF INTEREST

5.1 Te Rūnanga o NgāiTakoto trustees may at any time during the deferred selection period and with the written approval of the participating DSP settled iwi and provided such iwi have not already given notice under the equivalent paragraph 5.1 of their property redress schedules, give the Crown a written notice of interest in purchasing a deferred selection property.

EFFECT OF NOTICE OF INTEREST

5.2 If Te Rūnanga o NgāiTakoto trustees give, in accordance with this part, a notice of interest in a deferred selection property:

5.2.1 the Crown must, not later than 10 business days after the notification date, give Te Rūnanga o NgāiTakoto trustees all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and

5.2.2 the property's transfer value, and if it is a leaseback property that is not a school site its initial annual rent, must be determined or agreed in accordance with:

- (a) part 5B if it is a joint valuation property; or
- (b) part 5C if it is a separate valuation property.

ELECTION TO PURCHASE

5.3 If Te Rūnanga o NgāiTakoto trustees give a notice of interest in a deferred selection property in accordance with this part, it must, by not later than 15 business days after its transfer value (and its initial annual rent if it is a leaseback property that is not a school site) being determined or agreed in accordance with this part:

5.3.1 give the Crown written notice of whether or not it and/or the other participating DSP settled iwi elect to purchase the property;

5.3.2 give the Crown written notice specifying what shares in the property Te Rūnanga o NgāiTakoto trustees and/or the other participating DSP settled iwi shall hold as tenants in common, if the property is to be transferred to one or more entities; and

5.3.3 provide to the Crown written certification from the other participating DSP settled iwi that they are in agreement with the details confirmed in this paragraph 5.3.

EFFECT OF ELECTION TO PURCHASE

5.4 If Te Rūnanga o NgāiTakoto trustees give an election notice electing to purchase a deferred selection property in accordance with this part, the Crown, Te Rūnanga o

**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

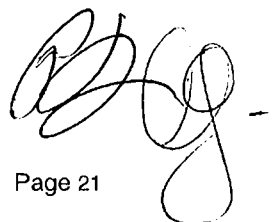
NgāiTakoto trustees and the entities specified in the election notice are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 6 and under which:

5.4.1 on the DSP settlement date:

- (a) the Crown must transfer the property to Te Rūnanga o NgāiTakoto trustees (and the other participating DSP settled iwi as the case may be); and
- (b) Te Rūnanga o NgāiTakoto trustees (and the other participating DSP settled iwi, 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) bank cheque drawn on a registered bank and payable to the Crown;
or
 - (ii) another payment method agreed by the parties; and

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

- (a) commencing on the actual TP 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 determined or agreed in accordance with this part by the percentage specified in clause 2.2 of Schedule B 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 7.1 of the documents schedule for the leaseback.


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5: DEFERRED PURCHASE

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

(**Note:** *school sites are not joint valuation properties*)

APPLICATION OF THIS SUBPART

5.5 This subpart provides how the following are to be determined after Te Rūnanga o NgāiTakoto trustees have given, in accordance with part 5, a notice of interest in a deferred selection property that is a joint valuation property:

5.5.1 its transfer value; and

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

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

APPOINTMENT OF VALUER

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

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

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

VALUER'S QUALIFICATIONS

5.10 The valuer must be:

5.10.1 a registered valuer; and

5.10.2 independent; and

5.10.3 experienced in determining:

(a) the market value of similar properties; and

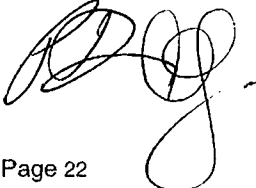
(b) if applicable, the market rental of similar properties.

VALUATION REPORT

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

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

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



5: DEFERRED PURCHASE

TRANSFER VALUE AND INITIAL ANNUAL RENT

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

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5: DEFERRED PURCHASE

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

APPLICATION OF THIS SUBPART

5.13 This subpart provides how the following are to be determined after Te Rūnanga o NgāiTakoto trustees have given, in accordance with part 5, a notice of interest in a deferred selection property that is a separate valuation property:

5.13.1 its transfer value; and

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

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

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

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

5.15.1 must each:

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

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

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

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

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

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

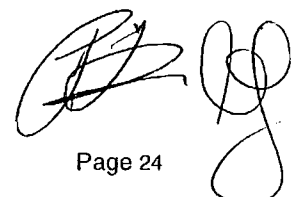
5.17.1 must each:

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

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

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

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



5: DEFERRED PURCHASE

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES

5.19 Each valuer must be a registered valuer.

5.20 The valuation arbitrator:

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

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

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

VALUATION REPORTS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES

5.21 Each valuer must:

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

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

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

VALUATION REPORTS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

5.22 Each party must, not later than:

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

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

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

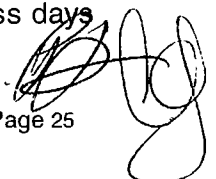
5.23 If only one valuation report is delivered by the required date, the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental as assessed in the report.

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

5.24.1 the parties must endeavour to agree in writing:

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

5.24.2 either party may, if the transfer value of the separate valuation property, and if applicable its initial annual rent, is not agreed in writing within 70 business days



5: DEFERRED PURCHASE

after the notification date, refer that matter to the determination of the valuation arbitrator.

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

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

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

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

5.26.2 either party may, if the transfer value of the separate valuation property is not agreed in writing within 70 business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.17 or paragraph 5.18, refer that matter to the determination of the valuation arbitrator; or

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

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

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

VALUATION ARBITRATION IN RELATION TO ALL PROPERTIES

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

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

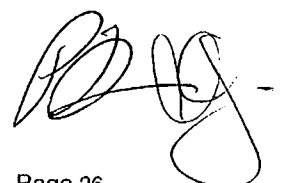
(a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but

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

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

(a) each valuer; and

(b) any other person giving evidence.



5: DEFERRED PURCHASE

5.28 Each party must:

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

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

5.28.2 attend the arbitration meeting with its valuer.

5.29 The valuation arbitrator must:

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

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

- (a) of the market value of the separate valuation property; 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.

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

TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES

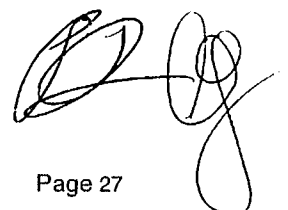
5.31 The transfer value of the separate valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2(c), is:

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

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

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

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



5: DEFERRED PURCHASE

D. GENERAL PROVISIONS

TIME LIMITS

5.32 Time is of the essence for the time limits in paragraph 5.1.

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

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

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

DETERMINATION FINAL AND BINDING

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

COSTS

5.35 In relation to the determination of:

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

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

(a) its costs; and

(b) half the costs of a valuation arbitration; or

(c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

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

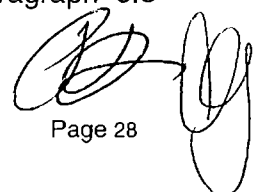
5.36.1 Te Rūnanga o NgāiTakoto trustees or the other participating DSP settled iwi:

(a) do not give notice of interest in relation to the property in accordance with paragraph 5.1; or

(b) give notice of interest in relation to the property in accordance with paragraph 5.1 but Te Rūnanga o NgāiTakoto trustees or the other participating DSP settled iwi:

(i) give an election notice under which it elects not to purchase the property; or

(ii) do not give an election notice in accordance with paragraph 5.3 electing to purchase the property; or



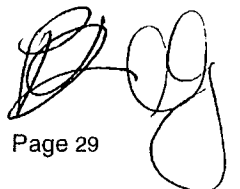
**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

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

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

5.36.3 the beneficial ownership of that land has transferred to another participating DSP settled iwi in accordance with the equivalent provision of its deed of settlement.


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5: DEFERRED PURCHASE

APPENDIX 1

[Note: If these instructions apply to:

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

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

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

Te Rūnanga o NgāiTakoto trustees have the right under a deed of settlement to purchase properties from [name] (the **land holding agency**).

This right is given by:

- clause 9.18 of the deed of settlement; and
- part 5 of the property redress schedule to the deed of settlement (part 5).

PROPERTY TO BE VALUED

Te Rūnanga o NgāiTakoto trustees have given the land holding agency a notice of interest in purchasing:

[describe the property including its legal description].

[PROPERTY TO BE LEASED BACK

If Te Rūnanga o NgāiTakoto trustees purchase the property from the Crown, Te Rūnanga o NgāiTakoto trustees will lease the property back to the Crown on the terms provided by the lease in part 7 of the documents schedule to the deed of settlement (the **agreed lease**).

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

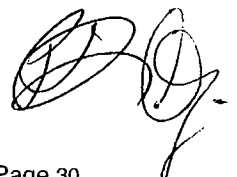
DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to:

- part 5; and
- the agreed lease of the property in part 7 of the documents schedule to the deed.

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



5: DEFERRED PURCHASE

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

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

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at [date] (the **valuation date**), being the date the land holding agency received the notice of interest in the property from Te Rūnanga o NgāiTakoto trustees.

[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 market value of the property assessed by you will be the basis of establishing the "transfer value" at which Te Rūnanga o NgāiTakoto trustees may elect to purchase the property under part 5, plus GST if any.

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

REQUIREMENTS FOR YOUR VALUATION

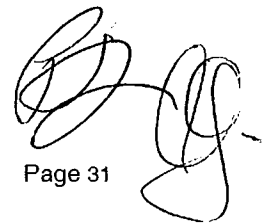
Our requirements for your valuation are as follows.

You are to assume that:

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

Your valuation is:

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


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**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

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

REQUIREMENTS FOR YOUR VALUATION REPORT

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

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



**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

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

You may obtain specialist advice, such as engineering or planning advice. In relation to a school site, our prior consent to such advice, must be obtained.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, prepare and provide a valuation report to Te Rūnanga o NgāiTakoto trustees and the land holding agency not later than 50 business days after the valuation date.

OPEN AND TRANSPARENT VALUATION

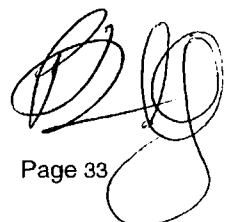
The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to Te Rūnanga o NgāiTakoto trustees and the land holding agency.

Yours faithfully

[Name of signatory]
[Position]
[Governance entity]

[Name of signatory]
[Position]
[Land holding agency]



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NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE

5: DEFERRED PURCHASE

APPENDIX 2

[Note: If these instructions apply to:

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

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

([Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

[Name] (Te Rūnanga o NgāiTakoto trustees) have the right under a deed of settlement to purchase properties from [name] (the **land holding agency**).

This right is given by:

- (a) clause 9.18 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed of settlement (part 5).

PROPERTY TO BE VALUED

Te Rūnanga o NgāiTakoto trustees have given the land holding agency a notice of interest in purchasing:

[describe the property including its legal description]

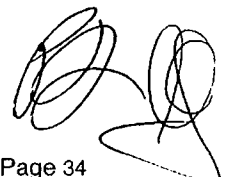
[PROPERTY TO BE LEASED BACK

If Te Rūnanga o NgāiTakoto trustees purchase the property from the Crown, Te Rūnanga o NgāiTakoto trustees will lease the property back to the Crown on the terms provided by the lease in part 7 of the documents schedule to the deed of settlement [or in the case of a school site, the lease agreed between the Ministry of Education and Te Rūnanga o NgāiTakoto trustees] (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.



**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

5: DEFERRED PURCHASE

Your attention is drawn to:

- (a) part 5; [and
- (b) the agreed lease].

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

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

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

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at [date] (the **valuation date**), being the date the land holding agency received the notice of interest in the property from Te Rūnanga o NgāiTakoto trustees.

[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/Te Rūnanga o NgāiTakoto trustees] **[delete one]** will require another registered valuer to assess the market value of the property [,and its market rental,] as at the valuation date.

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

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

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

[ASSESSMENT OF MARKET RENTAL REQUIRED

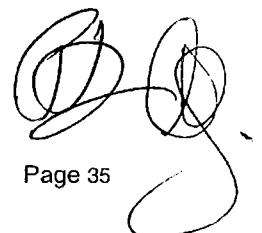
You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rental payable from the commencement of the agreed lease.

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

VALUATION PROCESS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES

You must:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and



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**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

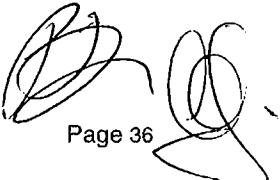
5: DEFERRED PURCHASE

- (ii) the comparable sales [, and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- (b) inspect the property together with the valuer appointed by the other party; and
- (c) attempt to resolve by the following day any matters or issues arising from your inspections; and
- (d) by not later than 30 business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 50 business days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to both parties and the valuer instructed by the other party; and
- (f) participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

VALUATION PROCESS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

You must:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales to be used in determining the value of the property ; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections; and
- (d) by not later than 30 business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 45 business days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (f) by not later than 55 business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property; and
- (g) by not later than 65 business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value and


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**NGĀITAKOTO DEED OF SETTLEMENT
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5: DEFERRED PURCHASE

- (h) if a consensus on market value [and the market rental] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings as required by us and the other party to agree the market value [and the market rental] of the property; and
- (j) participate in any arbitration process required under subpart C to determine the market value of the property.

REQUIREMENTS FOR YOUR VALUATION

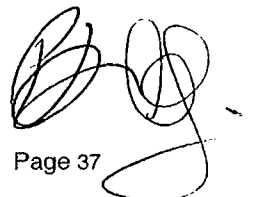
Our requirements for your valuation are as follows.

You are to assume that:

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

Your valuation is:

- (a) to assess market value on the basis of market value as defined in the International Valuation Standards contained in the current edition of the **Australia and New Zealand Valuation and Property Standards**; and
- (b) to take into account:
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date[; and
 - (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 Te Rūnanga o NgāiTakoto trustees, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by Te Rūnanga o NgāiTakoto trustees); but
- (c) not to take into account a claim in relation to the property by or on behalf of NgāiTakoto; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].



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5: DEFERRED PURCHASE

REQUIREMENTS FOR YOUR VALUATION REPORT

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

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

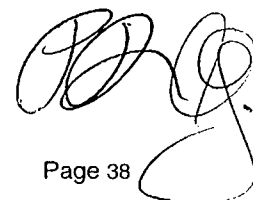
Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart C.

You may obtain specialist advice, such as engineering or planning advice. In relation to a school site, our prior consent to such advice, must be obtained.

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

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

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



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**NGĀITAKOTO DEED OF SETTLEMENT
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- (b) 50 business days after the valuation date, to:
- (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to both parties and the valuer instructed by the other party.

ACCEPTANCE OF THESE INSTRUCTIONS FOR ALL PROPERTIES THAT ARE SCHOOL SITES

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

- (a) 30 business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) 45 business days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (c) 55 business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (d) 65 business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

ACCESS

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

OPEN AND TRANSPARENT VALUATION

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

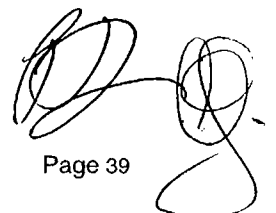
In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to Te Rūnanga o NgāiTakoto trustees and the land holding agency.

Yours faithfully

[Name of signatory]

[Position]

[Te Rūnanga o NgāiTakoto trustees/Land holding agency] [delete one]



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

APPLICATION OF THIS PART

- 6.1 This part applies to the transfer by the Crown to Te Rūnanga o NgāiTakoto trustees of each of the following properties (a **transfer property**):
- 6.1.1 each commercial redress property, under clause 9.3; and
 - 6.1.2 each purchased deferred selection property under clause 9.18.
- 6.2 In relation to the properties described in Table 1 of Part 3 as "Corner Matthews Avenue and Melba Street," "Kaitaia Nurses Home", "Sweetwater 20 hectare shared area" and "Dairy 2 North", where the context requires:
- 6.2.1 references to "Te Rūnanga o NgāiTakoto trustees" shall be read to mean Te Rūnanga o NgāiTakoto trustees and Te Rūnanga o Te Rarawa trustees jointly as tenants in common; and
 - 6.2.2 references to a "transfer property" shall be read to mean the undivided one half share of the fee simple estate in those properties.
- 6.3 In relation to the Peninsula Block, where the context requires:
- 6.3.1 references to "Te Rūnanga o NgāiTakoto trustees" shall be read to mean the joint licensor governance entities; and
 - 6.3.2 references to a "transfer property" shall be read to mean the specified share of the Peninsula Block.
- 6.4 In relation to a deferred selection property, where the context requires:
- 6.4.1 references to "Te Rūnanga o NgāiTakoto trustees" shall be a reference to the purchasing participating DSP settled iwi as set out in the notice given in accordance with paragraph 5.3.1; and
 - 6.4.2 references to a "transfer property" shall be read to mean the share of the deferred selection property as specified in the notice given in accordance with paragraph 5.3.2.

**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

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

TRANSFER

6.5 The Crown must transfer to Te Rūnanga o NgāiTakoto trustees the fee simple estate in each transfer property:

6.5.1 subject to and, where applicable, with the benefit of:

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 6.22.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.22.4(b); and
- (c) any encumbrances in relation to that property that Te Rūnanga o NgāiTakoto trustees are required to provide to the Crown on or by the settlement date under clause 9.5; and

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

6.6 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to Te Rūnanga o NgāiTakoto trustees.

POSSESSION

6.7 Possession of a transfer property must, on the TP settlement date for the property:

6.7.1 be given by the Crown; and

6.7.2 taken by Te Rūnanga o NgāiTakoto trustees; and

6.7.3 be vacant possession subject only to:

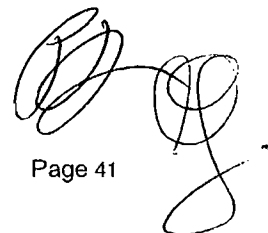
- (a) any encumbrances referred to in paragraph 6.5.1 that prevent vacant possession being given and taken; and
- (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

6.8 Subject to paragraphs 6.9 and 6.48, the Crown must provide Te Rūnanga o NgāiTakoto trustees with the following in relation to a transfer property on the TP settlement date for that property:

6.8.1 evidence of:

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


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NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
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- 6.8.2 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 TP settlement date.
- 6.9 If the fee simple estate in the transfer property may be transferred to Te Rūnanga o NgāiTakoto trustees electronically under the relevant legislation:
- 6.9.1 paragraph 6.8.1 does not apply; and
- 6.9.2 the Crown must ensure its solicitor:
- (a) a reasonable time before the TP settlement date for the property:
- (i) creates a Landonline workspace for the transfer to Te Rūnanga o NgāiTakoto trustees of the fee simple estate in the property; and
- (ii) prepares, certifies, signs and pre-validates in the Landonline workspace the transfer instrument, and all other instruments necessary to effect the transfer electronically (the **electronic transfer instruments**); and
- (b) on the TP settlement date, releases the electronic transfer instruments so that Te Rūnanga o NgāiTakoto trustees' solicitor may submit them for registration under the relevant legislation; and
- 6.9.3 Te Rūnanga o NgāiTakoto trustees must ensure their solicitor, a reasonable time before the TP settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 6.9.2(a)(ii); and
- 6.9.4 paragraphs 6.9.2 and 6.9.3 are subject to paragraph 6.48.3.
- 6.10 The **relevant legislation** for the purposes of paragraph 6.9 is:
- 6.10.1 the Land Transfer Act 1952; and
- 6.10.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 6.11 The Crown must, on the actual TP settlement date for a transfer property, provide Te Rūnanga o NgāiTakoto trustees with any key or electronic opener to a gate or door on, and any security code to an alarm for, the property that are held by the Crown unless:
- 6.11.1 the property is a leaseback property; and
- 6.11.2 to provide it would be inconsistent with the Crown leaseback.
- 6.12 The transfer value of, or the amount payable by Te Rūnanga o NgāiTakoto trustees for, a transfer property is not affected by:
- 6.12.1 a non-material variation, or a material variation entered into under paragraph 6.22.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 6.12.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.22.4(b).

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

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

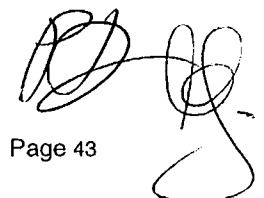
- 6.13 If, as at the actual TP settlement date for a transfer property:
- 6.13.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, Te Rūnanga o NgāiTakoto trustees must pay the amount of the excess to the Crown; or
 - 6.13.2 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 Te Rūnanga o NgāiTakoto trustees.
- 6.14 The outgoings for a transfer property for the purposes of paragraph 6.13 do not include insurance premiums and Te Rūnanga o NgāiTakoto trustees are not required to take over from the Crown any contract of insurance in relation to the property.
- 6.15 The incomings for the Peninsula Block for the purposes of paragraph 6.13 do not include licence fees under the Crown forestry licence.
- 6.16 An amount payable under paragraph 6.13 in relation to a transfer property must be paid on the actual TP settlement date for the property.
- 6.17 The Crown must, before the actual settlement date for a transfer property, provide Te Rūnanga o NgāiTakoto trustees with a written statement calculating the amount payable by Te Rūnanga o NgāiTakoto trustees or the Crown under paragraph 6.13.

FIXTURES, FITTINGS AND CHATTELS

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

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.22 The Crown must, during the transfer period for a transfer property:
- 6.22.1 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 transfer period; and
 - 6.22.2 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


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**NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
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6.22.3 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 transfer period:

- (a) by the Crown; or
- (b) with the Crown's written authority; and

6.22.4 obtain the prior written consent of Te Rūnanga o NgāiTakoto trustees before:

- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
- (b) entering into an encumbrance affecting or benefiting the property; or
- (c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and

6.22.5 use reasonable endeavours to obtain permission for Te Rūnanga o NgāiTakoto trustees to enter and inspect the property under paragraph 6.23.2 if Te Rūnanga o NgāiTakoto trustees are prevented from doing so by the terms of an encumbrance referred to in paragraph 6.5.1; but

6.23A In the case of a leaseback property, the obligations in paragraph 6.22 are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

6.23 Te Rūnanga o NgāiTakoto trustees, during the transfer period in relation to a transfer property:

6.23.1 must not unreasonably withhold or delay any consent sought under paragraph 6.22.4 in relation to the property; and

6.23.2 may enter and inspect the property on one occasion:

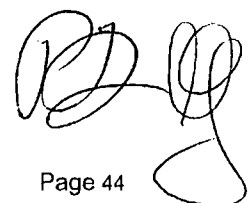
- (a) after giving reasonable notice; and
- (b) subject to the terms of the encumbrances referred to in paragraph 6.5.1; and

6.23.3 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 PENINSULA
BLOCK AND THE CULTURAL FOREST LAND PROPERTIES**

6.24 During the transfer period for the Peninsula Block and the cultural forest land properties, the Crown:

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


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**NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
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6.24.2 in reviewing the licence fee under the Crown forestry licence:

- (a) must ensure that, so far as reasonably practicable, Te Rūnanga o NgāiTakoto trustees' interests as joint licensor (with other joint licensor governance entities, if applicable) after the settlement date are not prejudiced; and
- (b) must not agree a licence fee for the Peninsula Block and the cultural forest land properties that is less than any licence fee agreed to by the Crown for the balance of the land that is subject to the Crown forestry licence; and

6.24.3 must provide Te Rūnanga o NgāiTakoto trustees with all material information, and must have regard to Te Rūnanga o NgāiTakoto trustees' written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.24.1 and 6.24.2; and

6.24.4 must, so far as is reasonably practicable, provide the information to Te Rūnanga o NgāiTakoto trustees under paragraph 6.24.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 6.24.1 and 6.24.2; but

6.24.5 is not required to provide information to Te Rūnanga o NgāiTakoto trustees under paragraph 6.24.3 if that would result in the Crown breaching a confidentiality obligation.

SPLITTING OF CROWN FORESTRY LICENCE

6.25 The Crown must carry out, and use reasonable endeavours to complete by the actual TP settlement date, its obligations under clause 17.4 of the Crown forestry licence in relation to the Peninsula Block and the cultural forest land properties (the **licence-splitting process**) that will, in particular, enable:

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

- (a) Te Rūnanga o NgāiTakoto trustees (jointly with the other joint licensor governance entities) in relation to the Peninsula Block and the cultural forest land properties; and
- (b) the Crown, in relation to the balance of the land that is subject to the Crown forestry licence; and

6.25.2 the protection after the actual TP settlement date of the interests of Te Rūnanga o NgāiTakoto trustees (jointly with other joint licensor governance entities, as applicable), the Crown, and the licensee in respect of the Peninsula Block, the cultural forest land properties and the balance of the land that is subject to the Crown forestry licence, including:

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



**NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
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6.26 Te Rūnanga o NgāiTakoto trustees acknowledge and agree that:

6.26.1 the licence-splitting process in relation to the Peninsula Block and the cultural forest land properties may not be completed until after the settlement date as, in particular, the licensee under the Crown forestry licence has no obligation to participate in them until that date; and

6.26.2 the Te Rūnanga o NgāiTakoto trustees must:

- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and
- (b) sign all documents, and do all other things, required of it as owner (with other joint licensor governance entities, as applicable) of the Peninsula Block and the cultural forest land properties to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEE

6.27 In accordance with paragraph 15.15 of the legislative matters schedule, and unless otherwise agreed between the joint licensor governance entities as licensor, and the licensee of the relevant Crown forestry licence, and the Crown, the licence fee under the Crown forestry licence attributable to the Peninsula Block and the cultural forest land properties from the actual TP settlement date to the completion of the licence splitting process is to be calculated in accordance with the formula below. To avoid doubt, the trustees' entitlement to such licence fee will be in the same proportion as its specified share of the Peninsula Block.

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

6.28 For the purposes of the formula in paragraph 6.27:

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

B is the area of the Peninsula Block and the areas of the cultural forest land properties; and

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

OBLIGATIONS AFTER SETTLEMENT

6.29 The Crown must:

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

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

- (a) comply with it; or
- (b) provide it promptly to Te Rūnanga o NgāiTakoto trustees or their solicitor; or


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**NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
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6.29.3 pay any penalty incurred by Te Rūnanga o NgāiTakoto trustees to the person providing the written notice as a result of the Crown not complying with paragraph 6.29.2.

6.30 Te Rūnanga o NgāiTakoto trustees must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the Peninsula Block and the cultural forest land properties:

6.30.1 including in relation to the Peninsula Block the obligation to:

- (a) repay any overpayment of licence fees by the licensee; and
- (b) pay interest arising on or after the settlement date on that overpayment; but

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

RISK AND INSURANCE

6.31 A transfer property is at the sole risk of:

6.31.1 the Crown, until the actual TP settlement date for the property; and

6.31.2 Te Rūnanga o NgāiTakoto trustees, from the actual settlement date for the property.

DAMAGE AND DESTRUCTION

6.32 Paragraphs 6.33 to 6.41 apply if, before the actual TP settlement date for a transfer property:

6.32.1 the property is destroyed or damaged; and

6.32.2 the destruction or damage has not been made good.

6.33 Paragraph 6.34 applies if the transfer property is:

6.33.1 a commercial redress property (other than the Peninsula Block); or

6.33.2 a deferred selection property; and

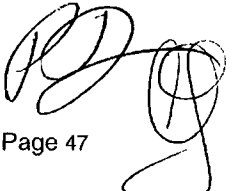
6.33.3 as a result of the destruction or damage, the property is not tenable.

6.34 Where this paragraph applies:

6.34.1 Te Rūnanga o NgāiTakoto trustees may cancel its transfer by written notice to the Crown; or

6.34.2 the Crown may cancel its transfer by written notice to Te Rūnanga o NgāiTakoto trustees if the property is a leaseback property.

6.35 Notice under paragraph 6.34 must be given before the actual TP settlement date.


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**NGĀITAKOTO DEED OF SETTLEMENT
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**6: TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES AND PURCHASED DEFERRED
SELECTION PROPERTIES**

6.36 Paragraph 6.37 applies if the property is:

6.36.1 the Peninsula Block; or

6.36.2 a commercial redress property (other than the Peninsula Block or a deferred selection property), that:

- (a) despite the destruction or damage, is tenatable; or
- (b) as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 6.34 before the actual TP settlement date.

6.37 Where this paragraph applies:

6.37.1 Te Rūnanga o Ngāi Takoto trustees must complete the transfer of the property in accordance with this deed; and

6.37.2 the Crown must pay Te Rūnanga o Ngāi Takoto trustees:

- (a) the amount by which the value of the property has diminished, as at the actual TP settlement date for the property, as a result of the destruction or damage;
- (b) plus GST if any.

6.38 The value of the property for the purposes of paragraph 6.37.2 is to be the transfer value.

6.39 An amount paid by the Crown under paragraph 6.37.2:

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

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

6.40 Each party may give the other notice:

6.40.1 requiring a dispute as to the application of paragraphs 6.32 to 6.39 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

6.41 If a dispute as to the application of paragraphs 6.32 to 6.39 is not determined by the TP settlement date, that date is to be:

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

6.41.2 if an arbitrator appointed under paragraph 6.40 so determines, another date including the original TP settlement date.


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**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

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

BOUNDARIES AND TITLE

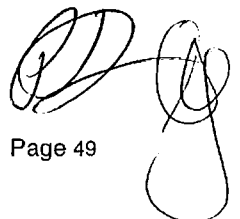
- 6.42 The Crown is not required to point out the boundaries of a transfer property.
- 6.43 If a transfer property is subject only to the encumbrances referred to in paragraph 6.5.1 and, if the property is a leaseback property, subject to the Crown leaseback in relation to the property, Te Rūnanga o NgāiTakoto trustees:
- 6.43.1 is to be treated as having accepted the Crown's title to the property as at the actual TP settlement date; and
- 6.43.2 may not make any objections to, or requisitions on, it.
- 6.44 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 6.45 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence.
- 6.46 Paragraph 6.45 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.47 The Crown may require a fencing covenant to the effect of paragraphs 6.45 and 6.46 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 6.48 The Crown covenants for the benefit of Te Rūnanga o NgāiTakoto trustees that it will:
- 6.48.1 arrange for the creation of one computer freehold register for the Peninsula Block;
- 6.48.2 arrange for the creation of a computer freehold register for the land of a transfer property for land that:
- (a) is not the Peninsula Block; 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
- 6.48.3 transfer (in accordance with paragraph 6.8 or 6.9, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.48.1 or 6.48.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.
- 6.49 If paragraph 6.48.3 applies to a transfer property, and paragraph 6.9 is applicable, Te Rūnanga o NgāiTakoto trustees must comply with their obligations under paragraph 6.9.3 by a date specified by written notice to the Crown.



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**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

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

6.50 The covenant given by the Crown under paragraph 6.48 has effect and is enforceable, despite:

6.50.1 being positive in effect; and

6.50.2 there being no dominant tenement.

6.51 If paragraph 6.48 applies then, for the period from the actual settlement date until the date that the Crown transfers the fee simple estate in the transfer property to Te Rūnanga o NgāiTakoto trustees:

6.51.1 Te Rūnanga o NgāiTakoto trustees will be the beneficial owners of the property; and

6.51.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to Te Rūnanga o NgāiTakoto trustees on the actual TP settlement date.

INTEREST

6.52 If for any reason (other than the default of the Crown) all or any of the amount payable by Te Rūnanga o NgāiTakoto trustees to the Crown in relation to a transfer property is not paid on the settlement date:

6.52.1 the Crown is not required to give possession of the property to Te Rūnanga o NgāiTakoto trustees; and

6.52.2 Te Rūnanga o NgāiTakoto trustees must pay the Crown default interest at the rate of 12 percent per annum on the unpaid amount (plus GST if any) for the period from the settlement date to the actual TP settlement date.

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

SETTLEMENT NOTICE

6.54 If, without the written agreement of the parties, settlement of a transfer property is not effected on the TP settlement date:

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

6.54.2 the settlement notice is effective only if the party serving it is:

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

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

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


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**NGĀITAKOTO DEED OF SETTLEMENT
PROPERTY REDRESS SCHEDULE**

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

6.54.4 time is of the essence under paragraph 6.54.3; and

6.54.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted under paragraph 5.4 (as the case may be).

6.55 Paragraph 6.54, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

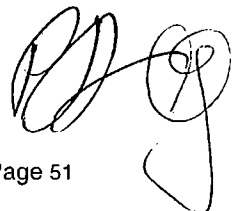
6.56 Each party must, at the request of the other, sign and deliver any further documents or assurances, and do all acts and things, that the other may reasonably require to give full force and effect to this part.

NON-MERGER

6.57 On transfer of a commercial redress property to Te Rūnanga o Ngāi Takoto trustees:

6.57.1 the provisions of this part will not merge; and

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



7 NOTICE IN RELATION TO CULTURAL REDRESS, COMMERCIAL REDRESS AND DEFERRED SELECTION PROPERTIES

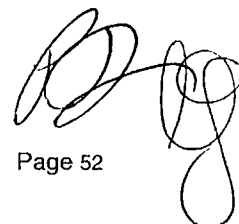
7.1 If this schedule requires Te Rūnanga o NgāiTakoto trustees to give notice to the Crown in relation to or in connection with a cultural redress property, commercial redress property or a deferred selection property, Te Rūnanga o NgāiTakoto trustees must give the notice in accordance with part 4 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address or facsimile number provided:

7.1.1 in paragraph 7.2; or

7.1.2 if the land holding agency has given notice to Te Rūnanga o NgāiTakoto trustees of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.

7.2 Until any other address or facsimile number of a land holding agency is given by notice to Te Rūnanga o NgāiTakoto trustees, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and facsimile number
Land Information New Zealand (LINZ)	155 The Terrace Private Bag 5501 Wellington Fax: +64 4 472 2244
Office of Treaty Settlements (OTS)	Level 3, the Vogel Centre, 19 Aitken Street SX 10111 Wellington 6140 Fax: +64 4 494 9940
Ministry of Education	National Office, 45-47 Pipitea Street PO Box 1666 Wellington Fax: +64 4 463 8001
Department of Conservation	Conservation House - Whare Kaupapa Atawhai, 18-32 Manners Street PO Box 10420 Wellington Fax: +64 4 381 3057
Ministry of Justice	Level 3, the Vogel Centre, 19 Aitken Street SX10088 Wellington Fax: +64 4 494 9940



8 DEFINITIONS

8.1 In this schedule, unless the context otherwise requires, **party** means each of Te Rūnanga o NgāiTakoto trustees and the Crown.

8.2 In this deed, unless the context otherwise requires:

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

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

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

- (a) that is not a school site, means the date the determination is referred to a valuation arbitrator under paragraph 5.24.2; and
- (b) that is a school site, means:
 - (i) in relation to a referral under paragraph 5.26.2 the date of that referral; and
 - (ii) in relation to an appointment under paragraph 5.26.3 or 5.26.4, a date specified by the valuation arbitrator; and

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

Crown leaseback means, in relation to:

- (a) a leaseback commercial redress property, the lease to be entered into by Te Rūnanga o NgāiTakoto trustees and the Crown under clauses 9.6; and
- (b) a leaseback deferred selection property, the lease to be entered into by Te Rūnanga o NgāiTakoto trustees under 9.19; and

date of commitment has the meaning given to it by paragraph 1.1.2; and

deferred selection property means each property described in the tables in part 4; 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 1.1.3; and

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from Te Rūnanga o NgāiTakoto trustees or the other participating DSP settled iwi, electing to purchase the property; and



8: DEFINITIONS

election notice means, in relation to a deferred selection property, a written notice given by Te Rūnanga o Ngāi Takoto trustees in accordance with paragraph 5.3 electing whether or not to purchase a deferred selection property; and

initial annual rent in relation to a leaseback property that is:

- (a) not a school site, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 5; and
- (b) a school site, as described in paragraph 5.4.2;

leaseback commercial redress property means each property referred to in clause 9.6; and

leaseback deferred selection property means each deferred selection property referred to in clause 9.19; and

leaseback property means:

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

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

licence-splitting process has the meaning given to it by paragraph 6.25; and

market rental, in relation to:

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

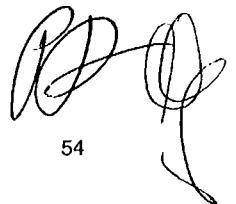
market value, in relation to:

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

notice of interest, in relation to a deferred selection property, means a notice given by Te Rūnanga o Ngāi Takoto trustees under paragraph 5.1 in relation to the property; and

notification date, in relation to a deferred selection property, means the date that the Crown receives a notice of interest in the property from Te Rūnanga o Ngāi Takoto trustees and/or the other participating RFR settled iwi; and

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



8: DEFINITIONS

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

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

separate valuation property means each deferred selection property that part 4 provides is to be separately valued; and

TP settlement date means:

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

settlement notice has the meaning given to it by paragraph 6.54.1; and

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

transfer period means, in relation to:

- (a) a commercial redress property, the period from the date of this deed to its actual TP settlement date; and
- (b) a deferred selection property, the period from the notification date for that property to its actual TP settlement date; and
- (c) the Peninsula Block and the cultural forest land properties, for the purposes of paragraph 6.24, the period from the date of the deed to the settlement date; and

transfer value has the meaning given to it in the general matters schedule; and

valuation arbitrator, in relation to a separate valuation property:

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

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

