

TARANAKI IWI

and

TE KĀHUI O TARANAKI TRUST

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1. DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

1.1 The Crown:

- 1.1.1 has provided information to Te Kāhui about the cultural redress properties, by the Office of Treaty Settlements to Taranaki Iwi Trust between March and June 2015; and
- 1.1.1 must under paragraph 4.2.1 provide information to Te Kāhui about a deferred selection property if Te Kāhui have, in accordance with part 4, given the Crown notice of interest in purchasing the property.

WARRANTY

1.2 In this deed, unless the context otherwise requires:

1.2.1 **acquired property** means:

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

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

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

- 1.3.1 having inspected the agency's records; but
- 1.3.2 not having made enquiries beyond the agency's records; and
- 1.3.3 in particular, not having undertaken a physical inspection of the property.

WARRANTY LIMITS

1.4 Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to:

1.4.1 an acquired property, including in relation to:

- (a) its state, condition, fitness for use, occupation, or management; or
- (b) its compliance with:
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or

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1. DISCLOSURE INFORMATION AND WARRANTY

- 1.4.2 the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.5 The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.3.

INSPECTION

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

2. VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1 Until the settlement date, the Crown must:
- 2.1.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2 Paragraph 2.1 does not:
- 2.2.1 apply to a cultural redress property that is not managed and administered by the Crown; or
 - 2.2.2 require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.
- 2.3 In the case of the leaseback cultural redress property, the obligations in paragraph 2.1 are modified to the extent necessary to ensure that they do not add to, or vary, the obligations of the Crown under the lease to be entered into for that property under clause 5.26.3, as if it applied prior to the settlement date.

ACCESS

- 2.4 The Crown is not required to enable access to a cultural redress property for Te Kāhui or members of the settling group, except under paragraph 1.7.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.5 Any documentation, required by the settlement documentation to be signed by Te Kāhui in relation to the vesting of a cultural redress property, must, on or before the settlement date, be:
- 2.5.1 provided by the Crown to Te Kāhui; and
 - 2.5.2 duly signed and returned by Te Kāhui.

SURVEY AND REGISTRATION

- 2.6 The Crown must arrange, and pay for:
- 2.6.1 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
 - 2.6.2 the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in Te Kāhui.

3. DEFERRED SELECTION PROPERTIES

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3. DEFERRED SELECTION PROPERTIES

Address	Description	Land holding agency	Valuation Process
Cape Egmont Conservation Area	6.6163 hectares, more or less, being Section 147 Block XII Cape Survey District. Part <i>Gazette</i> notice 337819.	Department of Conservation	Separately valued
Cape Recreation Reserve	6.2340 hectares, more or less, being Sections 148 and 149 Block XII Cape Survey District. Part <i>Gazette</i> notice 289362.1.	Department of Conservation	Separately valued
Oakura School site (land only)*	2.1145 hectares, more or less, being Part Lot 7 DP 8990 and Sections 187, 188, 189, 190, 191, 192, 193 and 194 Town of Oakura. All <i>Gazette</i> notice 159728. 0.2681 hectares, more or less, being Section 158 Town of Oakura. All Proclamation 149428. 0.2704 hectares, more or less, being Closed Road SO 9925. All <i>Gazette</i> notice 162584.	Ministry of Education	Separately valued
Opunake High School site (land only)*	3.2830 hectares, more or less, being Section 4 Opunake Town Belt. All <i>Gazette</i> 1946, p 1288. 3.7105 hectares, more or less, being Sections 37, 38 and 39 Opunake Town Belt. All computer freehold register TN133/295.	Ministry of Education	Separately valued
104 Tasman Street, Opunake LB 334	0.1011 hectares, more or less, being Section 9 Block XXXI Town of Opunake. All <i>Gazette</i> 1973, p 212.	Ministry of Justice	Separately valued
16 Havelock Street, Opunake LB 353	0.0506 hectares, more or less, being Section 15 Block XXXI Town of Opunake. Part Transfer 439472.2.	Ministry of Justice	Separately valued
Whitcombe Road Refuse Site, Opunake LB 815	4.8931 hectares, more or less, being Sections 1 and 2 SO 13128. All Transfer 442193.	Ministry of Justice	Separately valued
Wiremu Road Farm LB 818	530.9794 hectares, more or less, being Sections 1, 2 and 3 SO 13207, Section 1 SO 13192 and Lot 25 DP 792. Part Transfer 443493.	Ministry of Justice	Separately valued

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3. DEFERRED SELECTION PROPERTIES

Address	Description	Land holding agency	Valuation Process
44 Domett Street, Opunake LB 1101	0.1021 hectares, more or less, being Lots 1 and 2 DP 8641. Part Transfer 458246.2.	Ministry of Justice	Separately valued
11 Old South Road, Okato LB 1103	0.0809 hectares, more or less, being Lot 1 DP 6308. All computer freehold register TN157/25.	Ministry of Justice	Separately valued
26 Gossling Street, Okato LB 1186	0.0771 hectares, more or less, being Lot 2 DP 11246. All computer freehold register TNL1/933.	Ministry of Justice	Separately valued
21 Tennyson Street, Opunake LB 1320	0.1773 hectares, more or less, being Lot 2 DP 21025. All computer freehold register TNL3/143.	Ministry of Justice	Separately valued
23 Tennyson Street, Opunake LB 1321	0.1733 hectares, more or less, being Lot 1 DP 21025. All computer freehold register TNL3/142.	Ministry of Justice	Separately valued
17 Old South Road, Okato LB 1340	0.0701 hectares, more or less, being Lot 1 DP 20470. All computer freehold register TNL2/36.	Ministry of Justice	Separately valued
53 Gregory Road, Rahotu LB 1364	0.1209 hectares, more or less, being Lot 1 DP 20895. All computer freehold register TNL2/999.	Ministry of Justice	Separately valued
35 Carthew Street, Okato LB 1373	0.0857 hectares, more or less, being Lot 1 DP 17757. All computer freehold register TNJ3/1040.	Ministry of Justice	Separately valued
123 Tasman Street, Opunake LB 1521	0.0660 hectares, more or less, being Lot 1 DP 359393. All computer freehold register 241930.	Ministry of Justice	Separately valued
2701 Eltham Road, Te Kiri LB 1528	0.1012 hectares, more or less, being Section 24 Block XI Opunake Survey District. All computer freehold register 232251.	Ministry of Justice	Separately valued

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3. DEFERRED SELECTION PROPERTIES

Address	Description	Land holding agency	Valuation Process
6773-6779 South Road, Warea LB 1540	1.6187 hectares, more or less, being Section 61 Block VIII Cape Survey District. All computer freehold register TN184/96.	Ministry of Justice	Separately valued
4 Upper Newall Road, Newall LB 1542	3.1619 hectares, more or less, being Part Section 7 Block XIV Cape Survey District. All computer freehold register 271453.	Ministry of Justice	Separately valued
9 Clouston Place, Opunake LB 1601	0.1341 hectares, more or less, being Lot 18 DP 7479. All computer freehold register 368364.	Ministry of Justice	Separately valued
33 Brennan Place, Opunake LB 1608	0.0665 hectares, more or less, being Lot 10 DP 11809. All computer freehold register 353583.	Ministry of Justice	Separately valued
5 Cape Road, Pungarehu LB 1628	0.8200 hectares, more or less, being Lot 2 DP 384719. All computer freehold register 338692.	Ministry of Justice	Separately valued
6291 South Road, Pungarehu LB 1629	1.2318 hectares, more or less, being Lot 1 DP 384719. All computer freehold register 338691.	Ministry of Justice	Separately valued
165 Tasman Street, Opunake LB 1630	0.1012 hectares, more or less, being Lot 8 DP 6670. All computer freehold register 355827.	Ministry of Justice	Separately valued
5 Tennyson Street, Opunake LB 1679	0.0680 hectares, more or less, being Lot 1 DP 8775. All computer freehold register 365472.	Ministry of Justice	Separately valued
2333 South Road, Okato LB 1832	0.2756 hectares, more or less, being Part Section 2 Okato Town Belt. All computer freehold register 334494. 0.4214 hectares, more or less, being Section 3 SO 453138. All computer freehold register 595721. 0.4047 hectares, approximately, being Section 68 Town of Okato. All computer freehold register 405166. Subject to survey. 0.4082 hectares, more or less, being Lot 1 DP 9054. All computer freehold register 405165.	Ministry of Justice	Separately valued

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3. DEFERRED SELECTION PROPERTIES

Address	Description	Land holding agency	Valuation Process
	0.4047 hectares, approximately, being Section 76 Town of Okato. All computer freehold register 334933. Subject to survey.		
37 Dorset Street, Opunake LB 1849	0.1012 hectares, more or less, being Section 2 Block XVIII Town of Opunake. All computer freehold register 555055.	Ministry of Justice	Separately valued
[60 King Street, Opunake**	0.1013 hectares, more or less, being Lot 2 DP 415979. All computer freehold register 582230.	Ministry of Justice	Separately valued]

* Indicates the property is a leaseback property.

** If the property at 60 King Street, Opunake is acquired by the Office of Treaty Settlements prior to 1 July 2016, then Te Kāhui may, for two years after the settlement date, elect to purchase the property at 60 King Street, Opunake as described in part 3 of the property redress schedule on, and subject to, the terms and conditions in parts 4 and 5 of the property redress schedule. For the avoidance of doubt, 60 King Street will not be a deferred selection property should it not be acquired by the Office of Treaty Settlements prior to 1 July 2016.

4. DEFERRED PURCHASE

A RIGHT OF PURCHASE

NOTICE OF INTEREST

- 4.1 Te Kāhui may, for two years after the settlement date, give the Crown a written notice of interest in purchasing a deferred selection property.

EFFECT OF NOTICE OF INTEREST

- 4.2 If Te Kāhui give, in accordance with this part, a notice of interest in a deferred selection property:
- 4.2.1 the Crown must, not later than 10 business days after the notification date, give Te Kāhui all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
- 4.2.2 the property's transfer value must be determined or agreed in accordance with subpart B, being a separate valuation property.

ELECTION TO PURCHASE

- 4.3 If Te Kāhui give a notice of interest in a deferred selection property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 business days after its transfer value being determined or agreed in accordance with this part, if:
- 4.3.1 it is not a leaseback property; or
- 4.3.2 it is a leaseback property that is a school site.

EFFECT OF ELECTION TO PURCHASE

- 4.4 If Te Kāhui give an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 5 and under which:
- 4.4.1 on the DSP settlement date:
- (a) the Crown must transfer the property to Te Kāhui; and
- (b) Te Kāhui 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

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4. DEFERRED PURCHASE

- 4.4.2 if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property):
- (a) commencing on the actual DSP settlement date; and
 - (b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
 - (c) on the terms provided in part 6 of the documents schedule for the leaseback.

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4. DEFERRED PURCHASE

**B DETERMINING THE TRANSFER VALUE OF A
SEPARATE VALUATION PROPERTY**

APPLICATION OF THIS SUBPART

- 4.5 This subpart provides how the transfer value is to be determined after Te Kāhui have given, in accordance with this part, a notice of interest in a deferred selection property that is a separate valuation property.
- 4.6 The transfer value is to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 4.7 The parties, in relation to a separate valuation property, not later than 10 business days after the notification date:
- 4.7.1 must each:
- (a) instruct a valuer using the form of instructions in appendix 1; and
 - (b) give written notice to the other of the valuer instructed; and
- 4.7.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the separate valuation property.
- 4.8 If the parties do not agree and 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.
- 4.9 The parties must ensure the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

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

VALUATION REPORTS FOR A PROPERTY

- 4.12 Each party must, in relation to a separate valuation, not later than:
- 4.12.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and
- 4.12.2 60 business days after the notification date, provide its valuer's written analysis report to the other party.

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4. DEFERRED PURCHASE

- 4.13 Valuation reports must comply with the International Valuation Standards 2012, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR A PROPERTY

- 4.14 If only one valuation report for a separate valuation property that is not a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report.
- 4.15 If only one valuation report for a separate valuation property that is a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

NEGOTIATIONS TO AGREE A TRANSFER VALUE FOR A SEPARATE VALUATION PROPERTY

- 4.16 If both valuation reports for a separate valuation property are delivered by the required date:
- 4.16.1 the parties must endeavour to agree in writing:
- (a) the transfer value of the separate valuation property that is not a school site;
or
 - (b) if the separate valuation property is a school site, the transfer value (being the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
- 4.16.2 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 4.7.2 or paragraph 4.8, refer that matter to the determination of the valuation arbitrator; or
- 4.16.3 if that agreement has not been reached within the 70 business day period but the valuation arbitrator has not been appointed under paragraph 4.7.2 or paragraph 4.8, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further 5 business days; and
- 4.16.4 if paragraph 4.16.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further 5 business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 4.16.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 4.17 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date:
- 4.17.1 give notice to the parties of the arbitration meeting, which must be held:
- (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but

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4. DEFERRED PURCHASE

- (b) not later than 30 business days after the arbitration commencement date; and
- 4.17.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable:
 - (a) each valuer; and
 - (b) any other person giving evidence.
- 4.18 Each party must:
 - 4.18.1 not later than 5pm on the day that is 5 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
 - 4.18.2 attend the arbitration meeting with its valuer.
- 4.19 The valuation arbitrator must:
 - 4.19.1 have regard to the requirements of natural justice at the arbitration meeting; and
 - 4.19.2 no later than 50 business days after the arbitration commencement date, give his or her determination:
 - (a) of the market value of the separate valuation property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (b) being no higher than the higher, and no lower than the lower, assessment of market value contained in the parties' valuation reports.
- 4.20 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE FOR ALL PROPERTIES

- 4.21 The transfer value of the separate valuation property for the purposes of paragraph 4.4.1(b), is:
 - 4.21.1 determined under paragraph 4.14 or 4.15 (as the case may be); or
 - 4.21.2 agreed under paragraph 4.16.1; or
 - 4.21.3 the market value determined by the valuation arbitrator under paragraph 4.19.2, if the determination is in respect of a property that is not a school site; or

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4. DEFERRED PURCHASE

- 4.21.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 4.19.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

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4. DEFERRED PURCHASE

C GENERAL PROVISIONS

TIME LIMITS

- 4.22 Time is of the essence for the time limits in paragraphs 4.1 and 4.3.
- 4.23 in relation to the time limits in this part, other than those referred to in paragraph 4.22, each party must use reasonable endeavours to ensure:
- 4.23.1 those time limits are met and delays are minimised; and
- 4.23.2 in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

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

COSTS

- 4.25 In relation to the determination of the transfer value of a separate valuation property, each party must pay:
- 4.25.1 its costs; and
- 4.25.2 half the costs of a valuation arbitration; or
- 4.25.3 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 4.26 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if:
- 4.26.1 Te Kāhui:
- (a) do not give notice of interest in relation to the property in accordance with paragraph 4.1; or
 - (b) give notice of interest in relation to the property in accordance with paragraph 4.1 but Te Kāhui:
 - (i) give an election notice under which they elect not to purchase the property; or
 - (ii) do not give an election notice in accordance with paragraph 4.3 electing to purchase the property; or
 - (c) give the Crown written notice that they are not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 4.4; or

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(d) do not comply with any obligation in relation to the property under subpart B; or

4.26.2 an agreement for the sale and purchase of the property is constituted under paragraph 4.4 and the agreement is cancelled in accordance with the terms of transfer in part 5.

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4. DEFERRED PURCHASE

APPENDIX 1

[PLEASE NOTE: If these instructions apply to:

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

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

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

Te Kāhui (the **governance entity**) have the right under a deed of settlement to purchase properties from [name] (the **land holding agency**).

This right is given by:

- (a) clause 6.4 of the deed of settlement; and
- (b) part 4 of the property redress schedule to the deed of settlement (**part 4**).

PROPERTY TO BE VALUED

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

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to:

- (a) part 4; and
- (b) the agreed lease of the property in part 6 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 4.

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

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4. DEFERRED PURCHASE

The property is a separate valuation property for the purposes of part 4. Subpart B of part 4 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 [that is a school site in accordance with the methodology below] as at [**date**] (the **valuation date**), being the date the land holding agency received the notice of interest in the property from Te Kāhui.

[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][governance entity][~~delete one~~] will require another registered valuer to assess the market value of the property as at the valuation date.

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

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

The market value of the property so determined will be the basis of establishing the "transfer value" at which Te Kāhui may elect to purchase the property under part 4, plus GST (if any).

[MARKET VALUE OF A SCHOOL SITE

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

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

A two-step process is required:

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

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

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4. DEFERRED PURCHASE

VALUATION OF PROPERTY

You must, in relation to a property:

- (a) before inspecting the property, determine with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales to be used in determining the market 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 input assumptions; 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
- (h) if a consensus on market value is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property; and
- (j) participate in any arbitration process required under subpart B to determine the market value of the property.

REQUIREMENTS OF YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that:

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

**TARANAKI IWI DEED OF SETTLEMENT:
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4. DEFERRED PURCHASE

Your valuation is:

- (a) to assess market value on the basis of market value as defined in the current edition of the Australia and New Zealand Valuation and Property Standards [2009] and International Valuation Standards [2012]; 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 Kāhui, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 5 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by Te Kāhui); but
- (c) not to take into account a claim in relation to the property by or on behalf of Taranaki Iwi.

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 [2009] and International Valuation Standards [2012], including:

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

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4. DEFERRED PURCHASE

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, 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 property without first arranging access through the *[land holding agency]* *[give contact details]*.]

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

OPEN AND TRANSPARENT VALUATION

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

In particular, you must:

- (a) copy any questions you have or receive with regard to the valuation, together with the responses, to Te Kāhui, the land holding agency, and the other valuer; and
- (b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.

Yours faithfully

[Name of signatory]

[Position]

[Governance entity/Land holding agency][delete one]

5. TERMS OF TRANSFER FOR PURCHASED DEFERRED SELECTION PROPERTIES

APPLICATION OF THIS PART

- 5.1 This part applies to the transfer by the Crown to Te Kāhui of each purchased deferred selection property under paragraph 4.4.1 (a **transfer property**).

TRANSFER

- 5.2 The Crown must transfer the fee simple estate in a transfer property to Te Kāhui:
- 5.2.1 subject to, and where applicable with the benefit of:
- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 5.18.4(a)); and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 5.18.4(b); and
- 5.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 5.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to Te Kāhui.

POSSESSION

- 5.4 Possession of a transfer property must, on the DSP settlement date for the property:
- 5.4.1 be given by the Crown; and
- 5.4.2 taken by Te Kāhui; and
- 5.4.3 be vacant possession subject only to:
- (a) any encumbrances referred to in paragraph 5.2.1 that prevent vacant possession being given and taken; and
 - (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

- 5.5 Subject to paragraphs 5.6 and 5.38.2, the Crown must provide Te Kāhui with the following in relation to a transfer property on the DSP settlement date for that property:
- 5.5.1 evidence of:
- (a) a registrable transfer instrument; and

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- (b) any other registrable instrument required by this deed in relation to the property;
- 5.5.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the DSP settlement date.
- 5.6 If the fee simple estate in the transfer property may be transferred to Te Kāhui electronically under the relevant legislation:
 - 5.6.1 paragraph 5.5.1 does not apply; and
 - 5.6.2 the Crown must ensure its solicitor:
 - (a) a reasonable time before the DSP settlement date for the property:
 - (i) creates a Landoniine workspace for the transfer to Te Kāhui of the fee simple estate in the property and for any other registrable instruments required by the deed in relation to the property (the **electronic instruments**); and
 - (ii) prepares, certifies, signs and pre-validates in the Landoniine workspace the electronic instruments; and
 - (b) on the DSP settlement date, releases the electronic instruments so that Te Kāhui's solicitor may submit them for registration under the relevant legislation; and
 - 5.6.3 Te Kāhui must ensure their solicitor, a reasonable time before the DSP settlement date, certifies and signs the electronic instruments for the property prepared in the Landoniine workspace under paragraph 5.6.2(a)(ii); and
 - 5.6.4 paragraphs 5.6.2 and 5.6.3 are subject to paragraph 5.38.2.
- 5.7 The **relevant legislation** for the purposes of paragraph 5.6 is:
 - 5.7.1 the Land Transfer Act 1952; and
 - 5.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 5.8 The Crown must, on the actual DSP settlement date for a transfer property, provide Te Kāhui 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:
 - 5.8.1 the property is a leaseback property; and
 - 5.8.2 to provide it would be inconsistent with the Crown leaseback.

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PROPERTY REDRESS**

**5: TERMS OF TRANSFER FOR
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- 5.9 The transfer value of, or the amount payable by Te Kāhui for, a transfer property is not affected by:
- 5.9.1 a non-material variation, or a material variation entered into under paragraph 5.18.4(a), of a disclosed encumbrance affecting or benefiting the property; or
 - 5.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 5.18.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 5.10 If, as at the actual DSP settlement date for a transfer property:
- 5.10.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, Te Kāhui must pay the amount of the excess to the Crown; or
 - 5.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to Te Kāhui.
- 5.11 The outgoings for a transfer property for the purposes of paragraph 5.10 do not include insurance premiums and Te Kāhui are not required to take over from the Crown any contract of insurance in relation to the property.
- 5.12 An amount payable under paragraph 5.10 in relation to a transfer property must be paid on the actual DSP settlement date for the property.
- 5.13 The Crown must, before the actual DSP settlement date for a transfer property, provide Te Kāhui with a written statement calculating the amount payable by Te Kāhui or the Crown under paragraph 5.10.

FIXTURES, FITTINGS AND CHATTELS

- 5.14 The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 5.15 Paragraph 5.14 does not apply to the Lessee's improvements located on a leaseback property.
- 5.16 Fixtures and fittings transferred under paragraph 5.14 must not be mortgaged or charged.
- 5.17 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 5.18 The Crown must, during the transfer period for a transfer property:
- 5.18.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and

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- 5.18.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and
- 5.18.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period:
- (a) by the Crown; or
 - (b) with the Crown's written authority; and
- 5.18.4 obtain the prior written consent of Te Kāhui 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
- 5.18.5 use reasonable endeavours to obtain permission for Te Kāhui to enter and inspect the property under paragraph 5.19.2 if Te Kāhui is prevented from doing so by the terms of an encumbrance referred to in paragraph 5.2, but
- in the case of a leaseback property these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.
- 5.19 Te Kāhui, during the transfer period in relation to a transfer property:
- 5.19.1 must not unreasonably withhold or delay any consent sought under paragraph 5.18.4 in relation to the property; and
- 5.19.2 may enter and inspect the property on one occasion:
- (a) after giving reasonable notice; and
 - (b) subject to the terms of the encumbrances referred to in paragraph 5.2; and
- 5.19.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

OBLIGATIONS AFTER SETTLEMENT

- 5.20 The Crown must:
- 5.20.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual DSP settlement date for the property; and

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- 5.20.2 if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant after the actual DSP settlement date for the property:
- (a) comply with it; or
 - (b) provide it promptly to Te Kāhui or their solicitor; or
- 5.20.3 pay any penalty incurred by Te Kāhui to the person providing the written notice as a result of the Crown not complying with paragraph 5.20.2.

RISK AND INSURANCE

- 5.21 A transfer property is at the sole risk of:
- 5.21.1 the Crown, until the actual DSP settlement date for the property; and
 - 5.21.2 Te Kāhui, from and including the actual DSP settlement date for the property.

DAMAGE AND DESTRUCTION

- 5.22 Paragraphs 5.23 to 5.31 apply if, before the actual DSP settlement date for a transfer property:
- 5.22.1 the property is destroyed or damaged; and
 - 5.22.2 the destruction or damage has not been made good.
- 5.23 Paragraph 5.24 applies if the transfer property is a deferred selection property that, as a result of the destruction or damage, is not tenable.
- 5.24 Where this paragraph applies:
- 5.24.1 Te Kāhui may cancel its transfer by written notice to the Crown; or
 - 5.24.2 the Crown may cancel its transfer by written notice to Te Kāhui if the property is a leaseback property.
- 5.25 Notice under paragraph 5.24 must be given before the actual DSP settlement date.
- 5.26 Paragraph 5.27 applies if the transfer property is a deferred selection property that:
- 5.26.1 despite the destruction or damage, is tenable; or
 - 5.26.2 as a result of the damage or destruction, is not tenable, but its transfer is not cancelled under paragraph 5.24 before the actual DSP settlement date.
- 5.27 Where this paragraph applies:
- 5.27.1 Te Kāhui must complete the transfer of the property in accordance with this deed; and

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- 5.27.2 the Crown must pay Te Kāhui:
- (a) the amount by which the value of the property has diminished, as at the actual DSP settlement date for the property, as a result of the destruction or damage;
 - (b) plus GST if any.

5.28 The value of the property for the purposes of paragraph 5.27.2 is to be its transfer value as determined or agreed in accordance with part 4.

5.29 An amount paid by the Crown under paragraph 5.27.2 is a partial refund of the purchase price.

5.30 Each party may give the other notice:

5.30.1 requiring a dispute as to the application of paragraphs 5.24 to 5.29 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

5.31 If a dispute as to the application of paragraphs 5.24 to 5.29 is not determined by the DSP settlement date, the date the parties must comply with their obligations on transfer of the property is to be:

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

5.31.2 if an arbitrator appointed under paragraph 5.30 so determines, another date including the original DSP settlement date.

BOUNDARIES AND TITLE

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

5.33 If a transfer property is subject only to the encumbrances referred to in paragraph 5.2 and, if the property is a leaseback property, the Crown leaseback, Te Kāhui:

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

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

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

FENCING

5.35 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence, in which case the provisions of the Fencing Act 1978 will prevail.

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- 5.36 Paragraph 5.35 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 5.37 The Crown may require a fencing covenant to the effect of paragraphs 5.35 and 5.36 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 5.38 The Crown covenants for the benefit of Te Kāhui that it will:
- 5.38.1 arrange for the creation of a computer freehold register for the land of a transfer property for land that:
- (a) is not contained in a computer freehold register; or
 - (b) is contained in a computer freehold register or registers but together with other land; and
- 5.38.2 transfer (in accordance with paragraph 5.5 or 5.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 5.38.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual DSP settlement date.
- 5.39 If paragraph 5.38.2 applies to a transfer property, and paragraph 5.6 is applicable, Te Kāhui must comply with its obligations under paragraph 5.6.3 by a date specified by written notice by the Crown.
- 5.40 The covenant given by the Crown under paragraph 5.38 has effect and is enforceable, despite:
- 5.40.1 being positive in effect; and
- 5.40.2 there being no dominant tenement.
- 5.41 If paragraph 5.38 applies then, for the period from the actual DSP settlement date until the date that the Crown transfers the fee simple estate in the transfer property to Te Kāhui:
- 5.41.1 Te Kāhui will be the beneficial owner of the property; and
- 5.41.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to Te Kāhui on the actual DSP settlement date; and
- 5.41.3 Te Kāhui may not serve a settlement notice under paragraph 5.44.

INTEREST

- 5.42 If for any reason (other than the default of the Crown) all or any of the amount payable by Te Kāhui to the Crown in relation to a purchased deferred selection property is not paid on the DSP settlement date:
- 5.42.1 the Crown is not required to give possession of the property to Te Kāhui; and

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- 5.42.2 Te Kāhui must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the DSP settlement date to the actual DSP settlement date.
- 5.43 Paragraph 5.42 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 5.44 If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the DSP settlement date:
- 5.44.1 either party may at any time after the DSP settlement date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but
- 5.44.2 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
- 5.44.3 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
- 5.44.4 time is of the essence under paragraph 5.44.3; and
- 5.44.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 4.4.
- 5.45 Paragraph 5.44, 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

- 5.46 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

- 5.47 On transfer of a transfer property to Te Kāhui:
- 5.47.1 the provisions of this part will not merge; and
- 5.47.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

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GST

- 5.48 When Te Kāhui gives a written notice of election to purchase under part 4, it must include in that notice the following information in relation to the factual situation that will exist at the DSP settlement date and warrants the correctness of that information:
- 5.48.1 whether or not Te Kāhui is a registered person for GST purposes; and
 - 5.48.2 Te Kāhui's registration number (if any); and
 - 5.48.3 whether or not Te Kāhui intend to use the property for the purposes of making taxable supplies; and
 - 5.48.4 whether or not Te Kāhui intend to use the property as a principal place of residence of Te Kāhui or a person associated with Te Kāhui under section 2A(1)(c) of the Goods and Services Tax Act 1985.
- 5.49 If any of that information provided in the election to purchase notice alters before the DSP settlement date, Te Kāhui must forthwith notify the Crown and warrants the correctness of that altered information.
- 5.50 If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date, each of the following statements is correct and the supply of the property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:
- 5.50.1 Te Kāhui is a registered person for GST purposes; and
 - 5.50.2 Te Kāhui intend to use the property for the purposes of making taxable supplies; and
 - 5.50.3 Te Kāhui do not intend to use the property as a principal place of residence of Te Kāhui or a person associated with Te Kāhui under section 2A(1)(c) of the Goods and Services Tax Act 1985.

6. NOTICE IN RELATION TO CULTURAL REDRESS AND DEFERRED SELECTION PROPERTIES

- 6.1 If this schedule requires Te Kāhui to give notice to the Crown in relation to or in connection with a cultural redress property, or a deferred selection property, Te Kāhui 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:
- 6.1.1 in paragraph 6.2; or
- 6.1.2 if the land holding agency has given notice to Te Kāhui of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.
- 6.2 Until any other address or facsimile number of a land holding agency is given by notice to Te Kāhui, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and facsimile number
Office of Treaty Settlements	Level 3 The Justice Centre 19 Aitken Street DX SX10111 Wellington Fax +64 4 494 9801
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 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

7. DEFINITIONS

7.1 In this schedule, unless the context otherwise requires, **party** means each of Te Kāhui and the Crown.

7.2 In this deed, unless the context otherwise requires:

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

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

arbitration commencement date, in relation to the determination of the market value of a separate valuation property means:

(a) in relation to a referral under paragraph 4.16.2 the date of that referral; and,

(b) in relation to an appointment under paragraph 4.16.3 or 4.16.4, a date specified by the valuation arbitrator; and

arbitration meeting, in relation to the determination of the market value of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 4.17.1; and

Crown leaseback means, in relation to a leaseback deferred selection property, the lease to be entered into by Te Kāhui and the Crown under paragraph 4.4.2; and

deferred selection property means each property described in part 3; and

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

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

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 40 business days after the Crown receives an election notice from Te Kāhui electing to purchase the property; and

election notice means a written notice given by Te Kāhui in accordance with paragraph 4.3 electing whether or not to purchase a deferred selection property; and

leaseback cultural redress property means that cultural redress property known as Cape Egmont Lighthouse property; and

leaseback deferred selection property means each deferred selection property referred to in clause 6.6; and

leaseback property means 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

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market value, in relation to a separate valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 4; and

notice of interest, in relation to a deferred selection property, means a notice given by Te Kāhui under paragraph 4.1 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 Kāhui; and

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

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

school site means a leaseback 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 3 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 5.44.1; and

terms of transfer means the terms of transfer set out in part 5; and

transfer property has the meaning given to it by paragraph 5.1; and

transfer period means the period from the notification date for that property to its actual DSP settlement date; and

transfer value, in relation to a deferred selection property, means the amount payable by Te Kāhui for the transfer of the property determined or agreed in accordance with part 4; and

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraphs 4.7.2 or 4.8, in relation to the determination of its market value; and

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