

Crown Pastoral Land Tenure Review

Lease name : CRAIGROY

Lease number : PO 233

Due Diligence Report (including Status Report) - Part 1

This report and attachments results from a pre-Tenure Review assessment of the pastoral lease for the purpose of confirming land available for Tenure Review and any issues, rights or obligations attaching to it. The information is gathered from files and other sources available to the LINZ contractor.

Part of the information relates to research on the status of the land, resulting in a Status Report that is signed off by a LINZ approving officer. The remainder of the information is not analysed for relevancy or possible action until required, and LINZ does not guarantee its accuracy or completeness as presented.

The report attached is released under the Official Information Act 1982.

December

05

PASTORAL LEASE
LAND TENURE
REVIEW

DUE DILIGENCE

CRAIGROY

**DUE DILIGENCE REPORT - CRAIGROY
CROWN PASTORAL LAND PRE TENURE REVIEW ASSESSMENT STANDARD 6**

File Ref:	CON / 50272 / 09 / 12517 / A-ZNO	Report No:	Q V V 357	Report Date:	6 April, 2002
Accredited Supplier	ABERCROMBIE & ASSOCIATES LTD	LINZ Case No:	TR 02/383	Date sent to LINZ	9/4/2002

RECOMMENDATIONS

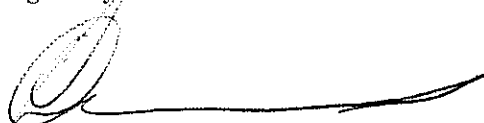
- 1 That the Commissioner of Crown Lands or his delegate **note** this Due Diligence Report which has been prepared in accordance with the Pre Tenure Review Assessment Standard;
- 2 That the Commissioner of Crown Lands or his delegate note the following incomplete actions which require action by the Manager, Crown Property Management *[or other party]*;

Details of incomplete actions requiring completion by the CCPO or other party:

Not TR issue

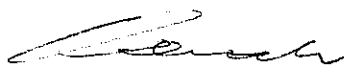
Land for marginal strip was removed from lease on renewal by 852096.1 with no derived reduction of the "title area". Notwithstanding the lessee agreeing to the conditional lease renewal, there is no known record of compensation having been paid to the lessee for the dispossession.

Signed by Sub-contractor:



David J Abercrombie
Nominated Person for Accredited Supplier

Signed by contractor:



Barry Dench
Team Leader for Tenure Review
Quotable Value [Valuations]

Approved / ~~Declined~~

[pursuant to a delegation from the Commissioner of Crown Lands] by:



[GRANT KASPER WEBLEY]

Date of decision: 16/4/02

1 Details of lease:

Lease name: Craigroy

Location: Nevis, Central Otago

Lessee: Nevis Holdings Limited

Tenure: Pastoral lease of pastoral land pursuant to the Land Act 1948.

Term: 33 years from 1 July 1959. The lease was renewed for a further 33 years as at 1 July 1992.

Annual rent: \$1 500.00

Rental value: \$100 000.00

Date of next review: 1 July 2003

Land registry Folio Ref: OT386/130 *[See copy at appendix 1]*

Legal description: Run 339B, Otago Land District

Area: 4432.4586 hectares

2 File Search

Files held by accredited supplier on behalf of LINZ:

File reference	Volume	First folio number	Date	Last folio number	Date
P 233 [Formerly file PR1894]	I	201	15 March 1931	366	8 June 1972
P 233	II	367	17 July 1972	461	14 November 1995
Po 233	III	1	29 November 1995	47	22 September 1999
Po 233		1	4 December 2000	12	9 January 2002
[Also known as CON/50213/09/12517/A-ZNO]					

Folios relating to uncompleted actions are:

File reference	Volume	Folio number	Date
P 233	II	417	6 May 1992
P 233	II	428	16 March 1992

For further details see Section 8 of this due diligence report.

3 Summary of lease document

Terms of lease

Lease number:	P 233
Commencement date:	1 July 1959
Renewal instrument number:	852096.1 [See copy at appendix 2]
Lease stock limits:	3850 sheep
Memorandum of Variation	937706.6 [See copy at appendix 3]
Any non-standard conditions	There are no non-standard conditions

Area adjustments

The area comprising the Marginal Strips have not been deducted from the area of land leased except through application of Part IV of the Conservation Act on renewal of the lease by 852096.1 - *for further details see appendix 4.*

Registered interests

SUBSTANTIAL INTEREST	SUMMARY
852096.1 - Renewal of lease	In accordance with conditions of lease - <i>for further details see appendix 2.</i>
885704 - Transfer of right to convey water in gross	In favour of Carrick Irrigation Company Limited - <i>for further details see appendix 5.</i>
937706.6 - Variation of lease terms	Allows lessee to be a company - <i>for further details see appendix 3.</i>

Unregistered interests

INTEREST	SUMMARY
Recreation permits	Recreation Permit granted to RW & SL Brown for a term of 12 years from 1 January 1998 - <i>for further details see appendix 6.</i>
Unsecured debts	None known
Marginal Strips	Marginal Strip exists along Coal Creek as shown A - B on SO 804 pursuant to Sections 24(9) and (F), Conservation Act 1987 with effect from 1 July 1992 and on renewal of lease by 852096.1 - <i>for further details see appendix 4.</i>

4 Summarise any Government programmes approved for the lease:

Not applicable.

5 Summary of Land Status Report

The land the subject of this report is Crown Land subject to Pastoral Lease P 233 as certified by the Chief Surveyor, Dunedin.

A copy of the certified land status report is appended as Schedule A.

6 Review of topographical and cadastral data

Telecommunications facilities	Believed to be not applicable
Electricity transmission facilities	Believed to be not applicable
Historic places	Former gold workings are shown on the western side. While not indicated remains of various water races also exist - <i>for further details see appendix 7.</i>
Discrepancies between fenced and legal boundaries	Believed to be not applicable
Formed Roads	Apart from a portion of the formed road leading from 'Nevis Crossing the various formed roads/tracks do not follow a legal road alignment
Paper roads	There are two legal roads through the northern sector
Marginal strips	Marginal Strip exists along Coal Creek as shown A - B on SO 804 pursuant to Sections 24(9) and (F), Conservation Act 1987 with effect from 1 July 1992 and on renewal of lease by 852096.1 - <i>for further details see appendix 4.</i>
Other [specify]	Believed to be not applicable

[See copy of cadastral plan and topographical map at appendix 8]

7 Details of any neighbouring Crown or conservation land

In a clockwise manner the Crown [including land of the crown] or conservation land adjoining/adjacent to the land the subject of this report is:

Section 3, Block III, Bannockburn S D

SITUATION	STATUS
North of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OT338/81

Run 339C

SITUATION	STATUS
East of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OT338/40

Run 339F

SITUATION	STATUS
East of leased land	Held for Conservation Purposes by Gazette 1996 page 2935

Run 339E

SITUATION	STATUS
South of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OT338/81

Run 345 A and Run 345 B

SITUATION	STATUS
West of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OTA2/1215

8 Summarise any uncompleted actions or potential liabilities

Your attention is drawn to the following:

Land for marginal strip was removed from lease on renewal by 852096.1 with no derived reduction of the "title area". Notwithstanding the lessee agreeing to the conditional lease renewal, there is no known record of compensation having been paid to the lessee for the dispossession [For further details see appendix 4].

ATTACHMENTS

- Schedule A land status report [including enclosures]
- Appendix 1 Register volume copy of pastoral lease
- Appendix 2 Memorandum of renewal of lease
- Appendix 3 Memorandum of variation of lease
- Appendix 4 File search summary comprising copies of relevant supporting folios referenced in this due diligence report
- Marginal strip
- SO 804
- Appendix 5 Copies of relevant registered instruments
[Transfer 885704 - Right to convey water (in gross)]
- Appendix 6 LINZ records
- recreation permit
- Appendix 7 File search summary comprising copies of relevant supporting folios referenced in this due diligence report
- Historic places
- Appendix 8 Cadastral plan and topographical map of pastoral lease

ABERCROMBIE AND ASSOCIATES LIMITED

PROPERTY MANAGERS AND CONSULTANTS

P O BOX 5056
MORAY PLACE
DUNEDIN

PHONE (03) 471 9496
FACSIMILE (03) 471 9455
EMAIL office@abercrombie.co.nz

C:\DATA\CONSULT\CLIENT\QVNZ\CONTRACT2002mk2\CS Status Cert Craigroy.wpd

This report has been prepared on the instructions of Crown Property Management, Land Information New Zealand, and is undertaken for the purposes of the Crown Pastoral Leases Act 1998.

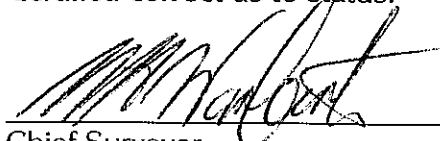
LAND STATUS REPORT	CRAIGROY	P 233	[LIPS Ref. 12517]
Property	1	of	1.

Land District	Otago
Legal Description	Run 339 B
Area	4432.4586 hectares
Status	Crown Land subject to Pastoral Lease P 233
Instrument of Lease	Reg Vol OT386/130 registered in Land Transfer Office but not under Land Transfer Act
Encumbrances	885704 Transfer affecting estate of Her Majesty the Queen being a grant of a right to convey water [in gross] in favour of Carrick Irrigation Company Limited. Marginal Strip along Coal Creek as shown A - B on SO 804 pursuant to Sections 24(9) and (F), Conservation Act 1987 with effect from 1 July 1992 and on renewal of lease by 852096.1.
Mineral Ownership	Crown [see comment below]
Statute	Land Act 1948, Crown Pastoral Land Act 1998

Data Correct as at:	20 March 2002
Accredited Supplier certification	As attached

Prepared by	David J Abercrombie
Crown Accredited Supplier	Abercrombie & Associates Ltd

Certified correct as to status:


 Chief Surveyor
 Land Information New Zealand, Dunedin

214 / 2002

Notes: This information does not affect the status of the land but was identified as possibly requiring further investigation at the due diligence stage: See Crown Pastoral Standard 6 paragraph 6

Land for marginal strip was removed from lease on renewal by 852096.1 with no derived reduction of the "title area". Notwithstanding the lessee agreeing to the conditional lease renewal, there is no known record of compensation having been paid to the lessee for the dispossession.

Research Data: Some items may not be applicable

SDI Print obtained	Yes <i>[See attached]</i>
NZMS 261 Ref	F 42
Local Authority	Central Otago District Council
Crown Acquisition Map	Yes To determine agreement for purchase from Ngai Tahu
SO Plan	804, 17331, 23233, 24310 <i>[See evidence attached]</i>
Relevant Gazette Notices	Not applicable
CT Reference / Lease Reference	Pastoral Lease P 233, Reg Vol OT386/130. Lease renewed by 852096. NOTE: For history of land see below <i>[See evidence attached]</i>
Legislation Cards	Not applicable
CLR	Yes <i>[See evidence attached]</i>
Allocation Maps [if applicable]	Not applicable
QVNZ Reference	28441/14400
Crown Grant Maps	Yes - There are no references for the subject property.

Research - continued

If Crown land - Check Irrigation Maps.	Yes There are no references for the subject property
Mining Maps	Yes There are no references for the subject property
<p>Other Relevant Information</p> <p>a) Concessions - Advice from LINZ</p> <p>b) Advice from DoC</p> <p>c) Subject to any provisions of the Ngai Tahu Claims Settlement Act 1998</p> <p>d) Mineral Ownership</p> <p>e) Other Info</p>	<p>a) Recreation Permit granted to RW & SL Brown for a term of 12 years from 1 January 1998 <i>[See evidence attached from LINZ]</i></p> <p>b) Nil <i>[See evidence attached from DoC]</i></p> <p>c) Only on divestment of freehold or a lease of fifty years or greater by LINZ as a Crown Body</p> <p>c) Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition from Ngai Tahu by way of the Kemp Purchase.</p>

History of ownership:

Purchased from Ngai Tahu by the Kemp Purchase of 1848.

No record of crown grants having been made.

Selected for lease and Pastoral Licence 1894 granted with effect from 1 March 1924 as recorded in register volume OT337/91 [Area of 10952 acres 3 roods and 15 perches - 4432.4586 by title metric conversion]. The original area of Run 339B was 10950 acres. However, by SO plan alteration an area of former water race [considered to be Crown Land] was incorporated in the appellation of Run 339B but the area increased by 2 acres 3 roods and 15 perches to a total of 10952 acres 3 roods and 15 perches.

On expiry of Pastoral Licence 1894, Pastoral Lease P 233 was granted with effect from 1 July 1959 as recorded in register volume OT386/130 [Area of 10952 acres 3 roods and 15 perches - 4432.4586 by title metric conversion].

Status, description of land and area are now as indicated above.



**COMPUTER INTEREST REGISTER
UNDER LAND TRANSFER ACT 1952**



Search Copy

R. W. Muir
Registrar-General
of Land

Identifier OT386/130
Land Registration District Otago
Date Registered 16 December 1959 02:23 pm

Prior References
OT337/91

Type	Lease under s83 Land Act 1948		
Area	4432.4586 hectares more or less	Term	33 years commencing on the first day of July 1959 and renewed for a further 33 years commencing on the 1.7.1992

Legal Description Run 339B

Proprietors
Nevis Holdings Limited

Interests

Prospecting Licence embodied in Register OT9D/87 - 11.7.1984 at 11.06 am
 690198 Certificate extending the term of Prospecting Licence embodied in Register OT9D/87 - 5.11.1987 at 9.03 am
 852096.1 Renewal of the within Lease for a further period of 33 years commencing on the 1.7.1992 and fixing (for the first 11 years) the annual rental at \$1500.00 calculated on a rental value of \$100,000.00 - 25.3.1994 at 10.46 am
 Mining Licence embodied in Register OT9D/540 - 22.3.1996 at 9.13 am
 937706.6 Variation of covenants, conditions and restrictions contained in the within Lease - 8.10.1997 at 9.04 am



**COMPUTER INTEREST REGISTER
UNDER LAND TRANSFER ACT 1952**



Historical Search Copy

R. W. Muir
Registrar-General
of Land

Identifier OT386/130
Land Registration District Otago
Date Registered 16 December 1959 02:23 pm

Prior References
OT337/91

Type	Lease under s83 Land Act 1948		
Area	4432.4586 hectares more or less	Term	33 years commencing on the first day of July 1959 and renewed for a further 33 years commencing on the 1.7.1992

Legal Description Run 339B

Original Proprietors
Nevis Holdings Limited

Interests

- Prospecting Licence embodied in Register OT9D/87 - 11.7.1984 at 11.06 am
- 690198 Certificate extending the term of Prospecting Licence embodied in Register OT9D/87 - 5.11.1987 at 9.03 am
- Mining Licence embodied in Register OT9D/367 - 27.9.1990 at 10.18 am
- 852096.1 Renewal of the within Lease for a further period of 33 years commencing on the 1.7.1992 and fixing (for the first 11 years) the annual rental at \$1500.00 calculated on a rental value of \$100,000.00 - 25.3.1994 at 10.46 am
- Mining Licence embodied in Register OT9D/540 - 22.3.1996 at 9.13 am
- 937706.6 Variation of covenants, conditions and restrictions contained in the within Lease - 8.10.1997 at 9.04 am
- 5006478.2 Exploration Permit for the duration of 5 years commencing on 14 March 2000 to Prophecy Mining Limited - 1.8.2000 at 9:48 am
- 5010435.1 Surrender of Permit OT9D/367 - 13.10.2000 at 9:00 am
- 5077200.1 Surrender of Exploration Permit 5006478.2 - 30.8.2001 at 9:57 am

Copy from 340
M. 145872

Issued as a Renewal of [or-in-Exchange-for] Lease
registered in Vol. 337 fol. 91

NEW ZEALAND 1958
LAND DISTRICT 203

Registered in the LAND REGISTRY OFFICE
but not under the LAND TRANSFER ACT.

[L. and S. B.-1

Entered in the Register-book, Vol. 386 fol. 130

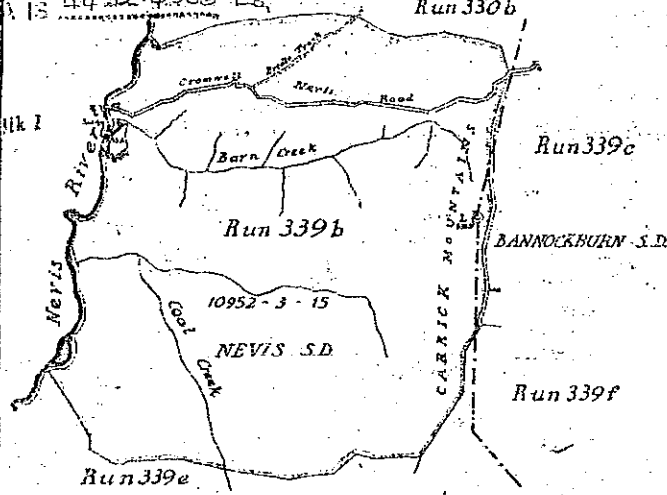
16th day of December
1958
The Land Registrar.

386/130

Pastoral Lease of Pastoral Land under the Land Act, 1948

No. P. 233

This Deed, made the first day of March between HIS MAJESTY THE KING (who, with his heirs and successors, is hereinafter referred to as "the Lessor") of the one part, and **NEVIS & BANNOCKBURN S.Ds** of the other part, WITNESSETH that in consideration of the rent hereinafter reserved, and of the covenants, conditions, and agreements herein contained or implied and of the lease to the Lessee, cleared and performed, the Lessor doth hereby demise and lease unto the Lessee a piece of parcel of land containing by admeasurement 18,952 acres situated in the Land District of Otago and being **Run 339b, Nevis and Bannockburn Survey Districts.**



(hereinafter referred to as "the said land"), as the same is more particularly delineated in the plan drawn hereon and therein coloured red in outline, together with the rights, easements, and appurtenances thereto belonging. TO HOLD the said premises intended to be hereby demised unto the Lessee for the term of thirty-three years, commencing on the first day of July 1958, one thousand nine hundred and fifty-nine, together with the period between the date of this lease and the aforesaid first day of July, one thousand nine hundred and fifty-nine. Yielding and paying therefor during the said term unto the Department of Lands and Survey at the Principal Land Office for the said Land District of Otago the clear annual rent of one hundred and fifty-five pounds (£155. --) payable without demand by equal half-yearly payments in advance on the 1st day of January and the 1st day of July in each and every year during the said term. And also paying in respect of the improvements specified in the Schedule hereto the sum of (£) (the receipt of which sum is hereby acknowledged) and thereafter by () half-yearly instalments of shillings and pence (£) () on the 1st day of January and 1st day of July in each year in the same manner as set out in the Schedule hereto.

Scale 80 chains to an inch

AND the Lessee doth hereby covenant with the Lessor as follows, that it to say:-

1. THAT the Lessee will fully and punctually pay the rent hereinafter reserved by the time and in the manner hereinafter stated in that behalf; and also will pay and discharge all rates, taxes, assessments, and outgoings whatsoever that may hereafter be assessed, levied, or payable in respect of the said land or any part thereof during the said term.
2. THAT the Lessee will within one year after the date of this lease take up his residence on the said land, and thereafter throughout the term of the lease will reside continuously on the said land.
3. THAT the Lessee will hold and use the said land bona fide for his own use and benefit and will not transfer, assign, sublet, mortgage, charge, or part with possession of the said land or any part thereof without the previous approval of the Land Settlement Board: Provided that such approval will not be necessary in the case of a mortgage to the Crown or to a Department of State.
4. THAT the Lessee will at all times farm the said land diligently and in a husbandlike manner according to the rules of good husbandry and will not in any way commit waste.
5. THAT the Lessee will throughout the term of his lease to the satisfaction of the Commissioner of Crown Lands for the Land District of Otago (hereinafter referred to as "the Commissioner") cut and trim all live fences and hedges, clear and keep clear the said land of all noxious weeds, and will comply strictly with the provisions of the Noxious Weeds Act, 1936, 1950.
6. THAT the Lessee will keep the said land free from wild animals, rabbits, and other vermin, and generally comply with the provisions of the Rabbits-Nuisance Act, 1946, 1955.
7. THAT the Lessee will clean and clear from weeds and keep open all drains, ditches, and watercourses upon the said land, including any drains or ditches which may be constructed by the Commissioner after the commencement of the term of the lease; and will not at any time without the prior consent of the Commissioner alter the channel of any such creek or watercourse or stop or divert the water flowing therein.
8. THAT the Lessee will at all times during the said term repair and maintain and keep in good substantial repair, order, and condition all improvements belonging to the Crown (including those specified in the Schedule hereto which are being purchased by the Lessee) now or hereafter erected on the said land, and will not, without the prior written consent of the Commissioner, pull down or remove them or any part of them.
9. THAT the Lessee will insure all buildings belonging to the Crown (including those specified in the Schedule hereto which are being purchased by the Lessee) now or hereafter erected on the said land to their full insurable value in the name of the Commissioner in some insurance office approved by the Commissioner and will pay all premiums falling due under every such insurance policy and deposit with the Commissioner every such policy and, not later than the forenoon of the day on which any such premium becomes payable, the receipt for that premium.
10. THAT the Lessee will not throughout the term of the lease without the prior consent of the Commissioner, which consent may be given on such terms and conditions (including the payment of royalty) as the Commissioner thinks fit, fell, sell, or remove any timber, tree, or bush growing, standing, or lying on the said land, and that he will throughout the term of the lease prevent the destruction of any such timber, tree, or bush unless the Commissioner otherwise approves: Provided that the consent of the Commissioner as aforesaid shall not be necessary where any such timber or tree is required for any agricultural, pastoral, household, rosmaking, or building purpose on the said land nor where the timber or tree has been planted by the Lessee.
11. THAT the Lessee shall not, except for the purpose of complying with any of the provisions of the Noxious Weeds Act, 1936, burn any stack, scrub, fern, or grass on the said land, nor permit any stack, scrub, fern, or grass on the said land to be burned, unless in either case he shall have obtained the prior consent in writing of the Commissioner, which consent may be given subject to such terms and conditions as the Commissioner may deem necessary.
12. THAT officers and employees of the Department of Internal Affairs shall at all times have a right of ingress, egress, and regress over the land comprised in this lease for the purpose of determining whether such land or any adjoining land is infested with deer, wild goats, wild pigs, opossums, or other animals which the said Department is charged with the duty of exterminating or controlling, or for the purpose of destroying any such animals: Provided that such officers and employees in the performance of the said duties shall at all times avoid undue disturbance of the Lessee's stock.
13. THAT the Lessee shall exercise due care in stocking the said land and shall not overstock.

AND it is hereby agreed and declared by and between the Lessor and the Lessee:-

- (a) THAT the Lessee shall have the exclusive right of pasturage over the said land, but shall have no right to the soil.
- (b) THAT the Lessee shall have no right, title, or claim whatsoever to any minerals (within the meaning of the Land Act, 1948) on or under the surface of the soil of the said land, and all such minerals are reserved to His Majesty together with a free right of way over the said land in favour of the Commissioner or of any person authorized by him and of all persons lawfully engaged in the working, extraction, or removal of any mineral on or under the surface of the said land or any adjacent land of the Crown, subject to the payment to the Lessee of compensation for all damage done to improvements on the said land belonging to the Lessee in the working, extraction, or removal of any such minerals: Provided that there shall be no right of way over, or right to work, extract, or remove any mineral from, any part of the said land which is for the time being under crop or used or situated within 60 yards of a yard, garden, orchard, vineyard, nursery, or plantation, or within 100 feet of any building, dwellinghouse: Provided also that the Lessee may, with the prior consent in writing of the Commissioner, which consent may be given subject to such conditions as the Commissioner thinks fit, use any such minerals for any agricultural, pastoral, household, rosmaking, or building purpose on the said land, but not otherwise.
- (c) THAT upon the expiration or cessation of the term hereby granted and thereafter at the expiration of each succeeding term to be granted to the Lessee the outgoing Lessee shall have a right to obtain, in accordance with the provisions of section 66 (3) of the Land Act, 1948, a new lease of the land hereby leased or a term to be determined in the manner prescribed by Part VIII of the said Act for a term of thirty-three years, computed from the expiration of the term hereby granted and subject to the same covenants and provisions as this lease, including this present provision for the renewal thereof and all provisions ancillary or in relation thereto.

386130

- (f) THAT the Lessee shall have no right of acquiring the fee-simple of the said land.
 - (g) THAT the Lessee may, with the prior consent in writing of the Commissioner given subject to such conditions as the Commissioner may deem necessary,
 - (i) Cultivate any portion of the said land for the purpose of growing winter feed for the stock deposited thereon;
 - (ii) Crop such area of the said land as is sufficient for the use of himself and family and his employees;
 - (iii) Plough and sow in grass any portion of the said land;
 - (iv) Clear any portion of the said land by felling and burning brush or scrub and sow the land so cleared in grass;
 - (v) Surface sow in grass any portion of the said land;
- Provided that the lessee shall, on the termination of the lease, have the whole of the area that has been ploughed or cultivated properly laid down in good permanent clovers and grasses to the satisfaction of the Commissioner.
- (h) THAT the Lessee shall exercise due care in stocking the said land and shall not overstock, and for the purpose of this clause it is hereby mutually declared and agreed between the Land Settlement Board and the Lessee that the number of stock to be depastured on the said land during the winter months shall not, without the prior consent of the Commissioner, exceed one sheep per acre below
 - (i) THAT if the Lessee shall leave New Zealand or abandon the said land or if he cannot be found or if he shall neglect or fail or refuse to comply with the covenants and conditions herein expressed or implied to the satisfaction of the Land Settlement Board or the Commissioner, as the case may be, or make default for not less than two months in the payment of rent, water levy, or other payments due to the Lessor, then the Land Settlement Board may, subject to the provisions of section 116 of the Land Act, 1948, declare this lease to be forfeit, and that without discharging or releasing the Lessee from liability for rent due or accruing due or for any prior breach of any covenant or condition of the lease.
 - (k) THAT these presents are intended to take effect as a personal lease under the Land Act, 1948, and the provisions of the said Act and of the regulations made thereunder applicable to such leases shall be binding in all respects upon the parties hereto in the same manner as if such provisions had been fully set out herein.

SCHEDULE

IMPROVEMENTS BELONGING TO THE CROWN AND BEING PURCHASED BY THE LESSEE

F11

In witness whereof the Commissioner of Crown Lands for the Land District of Otago, on behalf of the Lessor, hath hereunto set his hand, and these presents have also been executed by the said Lessee.

Signed by the said Commissioner, on behalf of the Lessor, in the presence of—
 Witness: Brian Sankelton
 Occupation: Land Office Clerk
 Address: Dunedin

W. M. Mather
Commissioner of Crown Lands.

Signed by the above named as Lessee, in the presence of—
 Witness: A. J. Murphy
 Occupation: Postmaster
 Address: Invercargill Street, Invercargill

S. E. Jolly
Lessee.

(f) THAT the Lessee shall be deemed not to have failed to use due care in stocking, or to have overstocked so long as the number of sheep depastured on the said land does not exceed 2850 inclusive of 1500 breeding ewes (being an increase of ten per cent on the carrying capacity on which is based the rent hereinafter reserved) but the Commissioner may by notice in writing permit the Lessee to depasture thereon any greater number should he deem it advisable or expedient so to do. Any permission so granted shall be subject to revocation or amendment by the Commissioner at any time and particularly in the event of a transfer. Any variation consented to by the Commissioner shall not affect the rent payable hereunder.

W. M. Mather
Deputy Commissioner of Crown Lands.

S. E. Jolly
Lessee.

Mortgage 370
Stephenson
7th May 1974

Discharged
3-11-1971

Prospecting Licence under the Mining Act 1971 affecting part of the within land in favour of Carpenter Exploration Company (Proprietary) Limited for a term of three years commencing on the 10th day of April 1975
See VOL 5D FCL 19

THIS REPRODUCTION (ON A REDUCED SCALE) CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL REGISTER FOR THE PURPOSES OF SECTION 215A LAND TRANSFER ACT 1952.
J. L. Macdonald A.L.R.

377822 Transfer to Edgar Parcell of Bannockburn Farmer and Anne Christina Parcell his wife - 3.11.1971 at 10.52 am.

Edgar Parcell
A.L.R.

Prospecting Licence under the Mining Act 1971 affecting part of the within land in favour of Carpenter Exploration Company (Proprietary) Limited for a term of three years commencing on the 12th day of June 1975
See VOL 5D FOL 24

377823 Mortgage to The State Advances Corporation of New Zealand and 3.11.1971 at 10.54 am.

DISCHARGED
9 MAR 1987

J. L. Macdonald
A.L.R.

377824 Mortgage to Stuart Edwin Jolly - 3.11.1971 at 10.54 am.

DISCHARGED
29 MAR 1982

J. L. Macdonald
A.L.R.

463937 Variation of Mortgage
7824 - 17.8.1976 at 10.09 am

[Signature]
A.L.R.

463938 **DISCHARGED** The Rural
Banking and Finance Corporation
of New Zealand - 17.8.1976 at
2.43 pm

DISCHARGED
[Signature]
A.L.R.

481554 Mortgage to Wrightson N.M.A.
Limited - 18.11.1977 at 11.00 am

DISCHARGED
24
[Signature]
A.L.R.

491215 Transmission of Mortgage 377824
to Allan Stuart Jolly and Shirley Eliza-
beth Struthers as Executors entered
7.2.1978 at 11.39 am

[Signature]
A.L.R.

536777/1 Certificate vesting mortgage 377823
in The Rural Banking and Finance Corporation
of New Zealand - 20.6.1980 at 2.34 pm

[Signature]
A.L.R.

564614 Mortgage to **DISCHARGED** Banking and
Finance Corporation of New Zealand -
29.10.1981 at 1.58 pm

DISCHARGED
25 MAR 1994
[Signature]
A.L.R.

572960/7 Mortgage to the Dominion Investment
and Banking Association - 29.3.1982 at 2.22 pm

22
[Signature]
A.L.R.

572960/8 Mortgage to the Rural Banking and
Finance Corporation of New Zealand - 29.3.1982
at 2.22 pm

DISCHARGED
25 MAR 1994
[Signature]
A.L.R.

~~572960/9 Mortgage to the Rural Banking and
Finance Corporation of New Zealand - 29.3.1982
at 2.22 pm~~

618061 Prospecting Licence under
the Mining Act 1971 affecting
part of the within land in favour
of L and M Mining Limited for
a term of 3 years commencing
6.7.1984 - 11.7.1984 at 11.06 am
See Volume 9D Folio 87

[Signature]
A.L.R.

679092 Mortgage to the National
Bank of New Zealand Limited -
21.5.1987 at 9.22 am

DISCHARGED
25 MAR 1994
[Signature]
A.L.R.

690198 Certificate of Renewal of
Prospecting Licence 9D/87 for a
further period of 3 years to 5.7.1990
- 5.11.1987 at 9.03 am

[Signature]
A.L.R.

700614 Prospecting Licence under the Mining
Act 1971 affecting part of the within land
in favour of L and M Mining Limited for
a term of three years commencing on 12th
April 1988 - 20.4.1988 at 9.24 am
See Volume 9D Folio 240

DISCHARGED
25 MAR 1994
[Signature]
A.L.R.

722485/1 Change of Name of the Mortgagee in
Mortgage 572960/7 to Broadlands Building
Society - 22.2.1989 at 9.15am

[Signature]
A.L.R.

722485/3 Mortgage to the Farmers Finance
(Otago) Limited - 22.2.1989 at 9.15am

DISCHARGED
25 MAR 1994
[Signature]
A.L.R.

750723 Surrender of Prospecting
Licence 9D/240 as to Part Run 339B
Nevis S.D. - 23.3.1990 at 9.43 am

[Signature]
A.L.R.

751223 Surrender of Prospecting Licence
9D/87 as to Part Run 339B Nevis Survey
District - 2.4.1990 at 9.43am

[Signature]
A.L.R.

572960/10 Memorandum of Priority ranking
Mortgage 572960/7 as first Mortgage, Mortgage
572960/8 as second Mortgage, Mortgage 481554
as third Mortgage, Mortgage 564614 as fourth
Mortgage - 29.3.1982 at 2.23 pm

[Signature]
A.L.R.

764238 Mining Licence under the Mining Act 1971 over
part of the within land in favour of L & M Mining
Limited for a term of 10 years commencing on 18.9.1991
- 27.9.1990 at 10.18 am
See 9D/367

[Signature]
A.L.R.

C.T. 386/130

78397 Renewal of Prospecting Licence 9D/240
held by L and M Mining Limited for a further
term of 2 years to the 12th of April 1993 - 22.7.1991
at 9.07am

Pilmer
A.L.R.

885704 Transfer affecting the estate of
Her Majesty the Queen in fee simple being
a grant of a right to convey water (in
gross) over part marked A-B on the
diagram annexed thereto together with
incidental rights in favour of Carrick
Irrigation Company Limited - 30.6.1995 at
11.54am
CT 17C/834 issued

Jumavett

852096/1 Memorandum renewing the
term of the within lease for a
further period of 33 years
commencing on the 1.7.1992 and
fixing (for the first 11 years) the
annual rental at \$1500.00
calculated on a rental value of
\$100,000.00 - 25.3.1994 at 10.46 am

Jumavett
A.L.R.

A.L.R.
904243 Mining Licence under the Crown
Minerals Act 1991 over part of the within
land in favour of DML Mining Limited for a
term of six years commencing on 6.3.1996
- 22.3.1996 at 9.13am
See Volume 9D Folio 540

Jumavett
A.L.R.

852096/6 Transfer of her interest
Anne Christina Parcell to Edgar
Parcell of Bannockburn farmer -
25.3.1994 at 10.46 am

Jumavett
A.L.R.

937706.6 Memorandum varying the
covenants, conditions and
restrictions contained in the
within lease

937706.8 Transfer to Nevis Holdings
Limited

All 8.10.1997 at 9.04

Jumavett
for DLR

852987/1 Transfer to Robert William
Brown of Ben Nevis near Cromwell Farmer
(4/5 share) Sandra Louise Brown of Ben
Nevis near Cromwell Married Woman Hugh
Aron Radford of Queenstown Farmer
Alastair David Stark of Clyde Chartered
Accountant and Roger Norman Macassey of
Dunedin Solicitor (1/5 share jointly inter se)
as tenants in common in the said shares -
11.4.1994 at 10.47am

Jumavett
A.L.R.

939375.1 Exploration Permit under the
Crown Minerals Act 1991 for the duration
of 5 years commencing on the 30.10.1997
- 11.11.1997 at 12.46pm
CT 9D/599 issued

K. Hoff
for DLR

852987/2 Mortgage Electric
Limited - 11.4.1994 at 10.47am

DISCHARGED
- 8 OCT 1997
Jumavett
A.L.R.

Jumavett
A.L.R.

853580 Mortgage Electric Limited -
18.4.1994 at 10.00am

DISCHARGED
- 8 OCT 1997
Jumavett
A.L.R.

A.L.R.

857938 Caveat by Central Electric Limited
entered 15.6.1994 at 10.47.58am

WITHDRAWN
2/10/97
Jumavett
A.L.R.

A.L.R.

CDE 515 Request Manual Copy			
Document Type	Instructional	Request Id	40834
Reference Number	852096.1	User Id	dabercrombiedu
Land District	Otago	Request Date	19/02/2002 09:49:54
Method of Delivery	Fax	Client Reference	dabercrombiedu
Requested By		Status	Pending
<input type="checkbox"/> Certified Copy			
Comments	Craigroy		
Delivery Details			
Firm	Abercrombie & Assoc Ltd		
Primary Contact	Mr David Abercrombie		
Street	P O Box 5056		
Town	Dunedin		
Country	New Zealand		
Postcode	9001		
Fax Number	03 471 9455		
Fees...	OK	Cancel	

**MEMORANDUM OF RENEWAL AND VARIATION
OF PASTORAL LEASE**

IN THE MATTER of the Land Transfer Act 1952
and the Land Act 1948

AND

IN THE MATTER of Pastoral Lease No P233
registered in Volume 386
Folio 130 Otago District Land Registry
from HER MAJESTY THE QUEEN to
EDGAR PARCELL OF
BANNOCKBURN FARMER AND
ANNECHRISTINA PARCELL HIS
WIFE AS TENANTS IN COMMON
IN EQUAL SHARES.

- (1) Pursuant to Section 170 of the Land Act 1948 the term of the abovementioned lease registered in Volume 386 Folio 130 Otago Land Registry is renewed for a term of 33 years commencing on the 1st day of July 1992. The covenant to pay rent and the rental value contained in the lease is hereby varied by deleting the said covenant and substituting the following:

Yielding and paying therefore for the first 11 years of the said term unto the Landcorp Property Limited at Alexandra the annual rent of \$1,500.00 plus GST calculated on a rental value of \$100,000.00 payable without demand by equal half yearly payments in advance on the first day of January and the first day of July in each and every year during the said period of 11 years and for the next two successive periods of 11 years of the said term a rent determined in respect of each of those periods in the manner provided in Section 132A of the Land Act 1948.

- (2) Consequent upon this renewal Marginal Strips have been reserved pursuant to Part IVA of the Conservation Act 1987 as shown on SO Plan 804.

From: LAND INFORMATION DUNEDIN

+64 3 474 5108

20/02/2002 13:17 #770 P.006/036

Save as hereby expressly varied all the covenants conditions and restrictions contained or implied in the said Memorandum of Lease shall remain in full force.

IN WITNESS WHEREOF the parties have hereunto subscribed their names this
1st day of June 1993

SIGNED for and on behalf of HER MAJESTY)
THE QUEEN by the Commissioner of Crown)
Lands in the presence of:)
)
)

Witness: Bullen
Pastoral Administration Officer
Occupation: Department of Survey and Land Information
Address: Wellington

[Signature]
Commissioner of Crown Lands

SIGNED by the Lessee)
EDGAR PARCELL)
in the presence of:)

[Signature]
Lessee

Witness: [Signature]
Occupation: [Signature]
Address: [Signature]

SIGNED by the Lessee)
ANN CHRISTINA PARCELL)
in the presence of:)

[Signature]
Lessee

Witness: [Signature]
Occupation: [Signature]
Address: [Signature]

MEMORANDUM OF RENEWAL OF PASTORAL LEASE

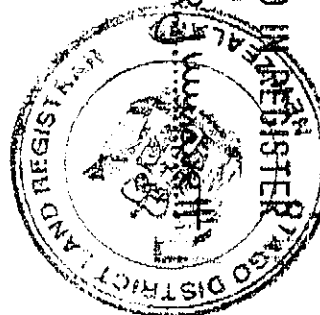
Particulars entered in the Register as shown herein on the date and at the time stamped below.

HER MAJESTY THE QUEEN Lessor

District/Assistant Land Registrar of Otago

EDGAR PARCELL Lessee
ANN CHRISTINA PARCELL

10.46 25.MAR.94 852096.1
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY OTAGO
ASST. LAND REGISTRAR
386/130



LANDCORP PROPERTY LIMITED
DUNEDIN

MWP_0013850



FILE COPY

937706/G

MEMORANDUM OF VARIATION OF LEASE

IN THE MATTER of the Land Act 1948

AND

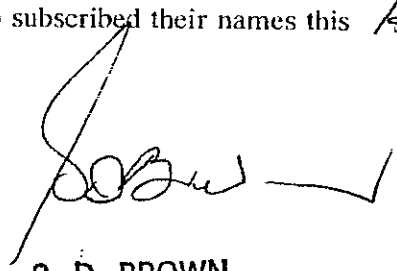
IN THE MATTER of Lease No P233 Volume 386 folio 130 Otago Registry from Her Majesty the Queen to ROBERT WILLIAM BROWN (4/5 SHARE), SANDRA LOUISE BROWN, HUGH AARON RADFORD, ALASTAIR DAVID STARK AND ROGER NORMAN MACASSEY (1/5 SHARE JOINTLY INTER SE) as tenants in common in the said shares.

The covenants conditions and restrictions contained or implied in the above-mentioned lease registered in Volume 386 folio 130 Otago Land Registry, are hereby varied as follows:

1. That should the Lessee with the consent of Her Majesty the Queen transfer, sublet or otherwise dispose of his interest in the land affected by the said lease or any part thereof to a company incorporated under the Companies Act 1955, then the following provisions shall apply.
 - (a) The provisions of Section 89 of the Land Act 1948, shall apply to all such transfers and other dispositions of shares in such a company as if such shares were interests in the said land and no share or shares in such company shall be transferred or otherwise disposed of by any shareholder without the consent of the Commissioner of Crown Lands.
 - (b) The provisions of the Land Act 1948, with regard to the residence shall continue to be applicable to the said lease notwithstanding the transfer or other disposition to such company provided however that such provisions shall be deemed to be complied with by such company only if and when there resides on the said land a person who manages the land on behalf of such company and who has been approved in writing for that purpose by the Commissioner of Crown Lands.
 - (c) A breach by the company or by any shareholder of all or any of the provisions of subclauses (a) and (b) hereof shall be deemed to be in breach of the covenants conditions and restrictions contained in the said lease entitling the lessor to exercise all or any of the powers conferred upon her by the said lease in such circumstances.
2. Save as hereby expressly varied all the covenants conditions and restrictions contained or implied in the Memorandum of Lease shall remain in full force.

IN WITNESS WHEREOF the parties have hereunto subscribed their names this 17 day of September 1997

SIGNED by the Commissioner of Crown Lands for and on behalf of HER MAJESTY THE QUEEN in the presence of:))))



S. D. BROWN
COMMISSIONER OF CROWN LANDS
LAND INFORMATION NZ.
WELLINGTON

Witness: *[Signature]*

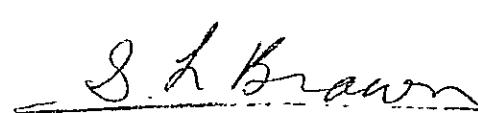
Occupation: LYNETTE PORTER
TEAM MEMBER
Address: NATIONAL OFFICE
LAND INFORMATION NZ.
WELLINGTON

Signed by Robert William Brown as Lessee:



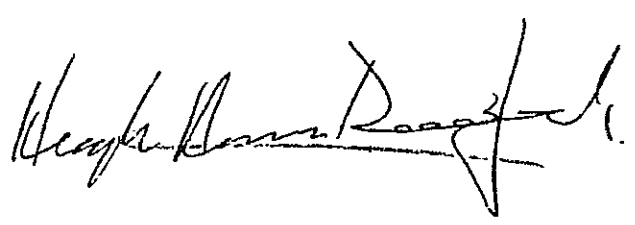
Witness: *[Signature]*
Occupation: GRAEME MURRAY-STOLT
LEGAL EXECUTIVE
COOK ALLAN GIBSON
SOLICITORS
DUNEDIN
Address: _____

Signed by Sandra Louise Brown as Lessee:



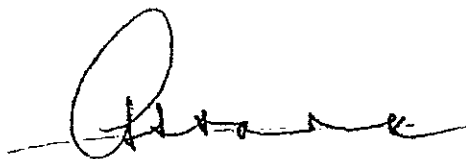
Witness: Caroline Knight *[Signature]*
Occupation: Shop Owner
Address: 38 Orling Street Cromwell

Signed by Hugh Aaron Radford as Lessee:



Witness: Karen Fisher
Occupation: Journalist
Address: 53 Purkis St. Blenheim

Signed by Alastair David Stark
as Lessee:

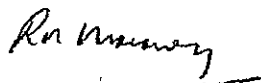


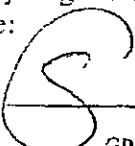
Witness: Kirsty George

Occupation: Receptionist

Address: Cromwell

Signed by Roger Norman Macassey
as Lessee:



Witness: 

Occupation: GRAEME MURRAY STOUT
LEGAL EXECUTIVE

Address: COOK ALLAN GIBSON
SOLICITORS
DUNEDIN

1984 01 20 10 10

1984 01 20 10 10

1984 01 20 10 10

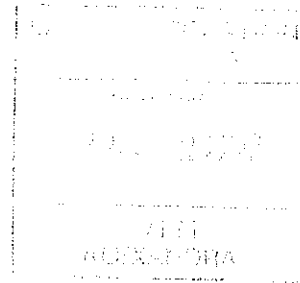
1984 01 20 10 10

1984 01 20 10 10

Our Reference: P233

27 January 1992

The District Manager/Chief Surveyor
Department of Survey and Land Information
P O Box 896
DUNEDIN



Copied for purposes of CPL
tenure review due diligence from
file: P 233 Vol 2/428

Dear Sir

MARGINAL STRIPS ON PASTORAL LEASE RENEWAL

I wish to advise that the following pastoral lease expires on 30 June 1992:

LEASE NUMBER: P233
LEASE NAME: Criagroy Station
LESSEE: E Parcell and AC Parcell
TITLE REFERENCE: 386/130
LEGAL DESCRIPTION: Run 339B Nevis and Bannockburn Survey District.

As we intend effecting the renewal by memorandum could you please advise this office at your early convenience of any requirement regards marginal strips. Could you please also advise of any other title requirements which you believe should be attended to at this time.

Yours faithfully

for Managing Consultant

Reply to:

Managing Consultant
Landcorp
P O Box 27
ALEXANDRA

Dear Sir

MARGINAL STRIPS P233

Marginal strips are required, details attached. Coal Creek
~~Marginal strips are not required~~

Other title work is required, details attached. We would like to show the marginal strips
~~No other title work is required~~ on the lease diagram

for District Manager/Chief Surveyor
12/3/1992

*Superseded by 50 Memorandum
on Title.*

DEEDS

Name: [unclear]
 Date: 23/11/51
 NEW ZEALAND 1958
 LAND DISTRICT 303

Registered in the LAND REGISTRY OFFICE but not under the LAND TRANSFER ACT.

Entered in the Register-book, Vol. 386 fol. 130

16th day of December 1959 at 2.23 o'clock
 [Signature]
 Act Land Registrar.

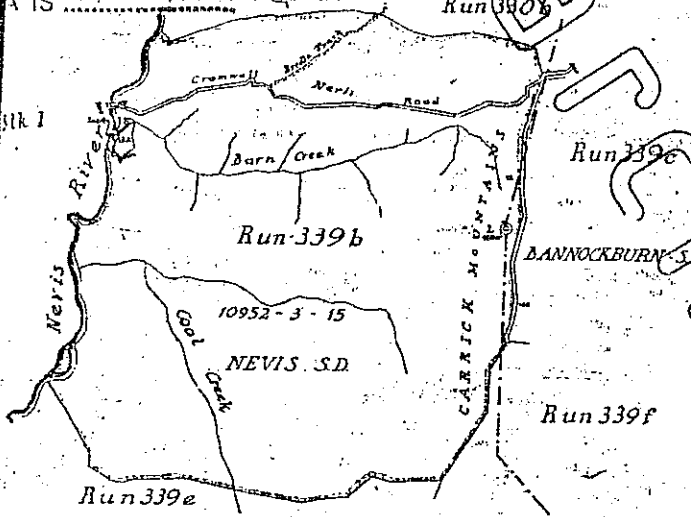
386/130

Issued as a Renewal of [for-in-Exchange-for] Lease registered in Vol. 337 fol. 91

Pastoral Lease of Pastoral Land under the Land Act, 1948
 No. P. 233

This Deed, made the 16th day of March between HIS MAJESTY THE KING (who, with his heirs and successors, is hereinafter referred to as "the Lessor"), of the one part, and NEVIS & Bannockburn S.D.s of the other part, WITNESSETH that, in consideration of the rent hereinafter reserved, and of the covenants, conditions, and agreements herein contained or implied and on the part of the Lessee to be paid, observed, and performed, the Lessor doth hereby demise and lease unto the Lessee ALL piece or parcel of land containing by admeasurement 10,952 acres and 3 roads and 15 perches, a little more or less, situated in the Land District of Otago, Run 339B, Nevis and Bannockburn Survey Districts.

EQUVALENT METRIC AREA IS 4432.4586 Ha.



(hereinafter referred to as "the said land"), as the same is more particularly depicted in the plan drawn hereon and therein coloured red in outline; together with the rights, easements, and appurtenances thereto belonging, TO HAVE AND TO HOLD the said premises intended to be hereby demised unto the Lessee for the term of thirty-three years, commencing on the first day of July 1959, one thousand nine hundred and fifty-nine, together with the period between the date of this lease and the aforesaid first day of July 1959, one thousand nine hundred and fifty-nine.

Yielding and paying therefor during the said term unto the Department of Lands and Survey at the Principal Land Office for the said Land District of Otago the clear annual rent of one hundred and fifty-five pounds (£155. --) payable without demand by equal half-yearly payments in advance on the 1st day of January and the 1st day of July in each and every year during the said term; AND ALSO PAYING IN RESPECT OF THE IMPROVEMENTS SPECIFIED IN THE SCHEDULE HERETO the sum of (£) (the receipt of which sum is hereby acknowledged) and thereafter by () half-yearly instalments of () pounds () shillings and () pence (£) () on the 1st day of January and the 1st day of July in each year in the same manner as rent.

Scale 80 chains to an inch

- AND the Lessee doth hereby covenant with the Lessor as follows, that is to say:
1. THAT the Lessee will fully and punctually pay the rent hereinafter reserved at the times and in the manner hereinafter named in that behalf; and also will pay and discharge all rates, taxes, assessments, and outgoings whatsoever that now are or hereafter may be assessed, levied, or payable in respect of the said land or any part or parts thereof during the said term.
 2. THAT the Lessee will within one year after the date of this lease take up his residence on the said land, and thereafter throughout the term of the lease will reside continuously on the said land.
 3. THAT the Lessee will hold and use the said land bona fide for his own use and benefit and will not transfer, assign, sublet, mortgage, charge, or part with possession of the said land or any part thereof without the previous approval of the Land Settlement Board: Provided that such approval will not be necessary in the case of a mortgage to the Crown or to a Department of State.
 4. THAT the Lessee will at all times farm the said land diligently and in a husbandlike manner according to the rules of good husbandry and will not in any way commit waste.
 5. THAT the Lessee will throughout the term of his lease to the satisfaction of the Commissioner of Crown Lands for the Land District of Otago (hereinafter referred to as "the Commissioner") cut and trim all live fences and hedges, clear and keep clear the said land of all noxious weeds, and will comply strictly with the provisions of the Noxious Weeds Act, 1938, 1950.
 6. THAT the Lessee will keep the said land free from wild animals, rabbits, and other vermin and generally comply with the provisions of the Rabbit Nuisance Act, 1936, 1955.
 7. THAT the Lessee will clean and clear from weeds and keep open all creeks, drains, ditches, and watercourses upon the said land, including any drains or ditches which may be constructed by the Commissioner after the commencement of the term of the lease; and will not at any time without the prior consent of the Commissioner alter the channel of any such creek or watercourse or stop or divert the water flowing therein.
 8. THAT the Lessee will at all times during the said term repair and maintain and keep in good substantial repair, order, and condition all improvements belonging to the Crown (including those specified in the Schedule hereto which are being purchased by the Lessee) now or hereafter erected on the said land, and will not, without the prior written consent of the Commissioner, pull down or remove them or any part of them.
 9. THAT the Lessee will insure all buildings belonging to the Crown (including those specified in the Schedule hereto which are being purchased by the Lessee) now or hereafter erected on the said land to their full insurable value in the name of the Commissioner in some insurance office approved by the Commissioner and will pay all premiums falling due under every such insurance policy and deposit with the Commissioner every such policy and, not later than the forenoon of the day on which any such premium becomes payable, the receipt for that premium.
 10. THAT the Lessee will not throughout the term of the lease without the prior consent of the Commissioner, which consent may be given on such terms and conditions (including the payment of royalty) as the Commissioner thinks fit, fell, sell, or remove any timber, tree, or bush growing, standing, or to be planted on the said land, and that he will throughout the term of the lease prevent the destruction of any such timber, tree, or bush unless the Commissioner otherwise approves: Provided that the consent of the Commissioner as aforesaid shall not be necessary where any such timber or tree is required for any agricultural, pastoral, household, roadmaking, or building purpose on the said land nor where the timber or tree has been planted by the Lessee.
 11. THAT the Lessee shall not, except for the purpose of complying with any of the provisions of the Noxious Weeds Act, 1938, burn any tussock, scrub, fern, or grass on the said land, nor permit any tussock, scrub, fern, or grass on the said land to be burned, unless in either case he shall have obtained the prior consent in writing of the Commissioner, which consent may be given subject to such terms and conditions as the Commissioner may deem necessary.
 12. THAT officers and employees of the Department of Internal Affairs shall at all times have a right of free access and egress over the land comprised in this lease for the purpose of determining purposes of destroying any such animals: Provided that such officers and employees in the performance of the said duties shall at all times avoid any disturbance of the Lessee's stock.
 13. THAT the Lessee shall exercise due care in stocking the said land and shall not overstock.

AND it is hereby agreed and declared by and between the Lessor and the Lessee:

- (a) THAT the Lessee shall have the exclusive right of pasturage over the said land, but shall have no right to the soil.
- (b) THAT the Lessee shall have, by right, title, or claim whatsoever to any minerals (within the meaning of the Land Act, 1948) on or under the surface of the soil of the said land, and all such minerals are reserved to His Majesty together with a free right of way over the said land in favour of the Commissioner or of any person authorised by him and of all persons lawfully engaged in the working, extraction, or removal of any mineral on or under the surface of the said land or any adjacent land of the Crown, subject to the payment to the Lessee of compensation for all damage done to improvements on the said land belonging to the Lessee in the working, extraction, or removal of any such minerals: Provided that there shall be no right of way over, or right to work, extract, or remove any mineral from, any part of the said land which is for the time being under crop or used or situated within 50 yards of a yard, garden, orchard, vineyard, nursery, or plantation, or within 100 feet of any building, dwellinghouse: Provided also that the Lessee may, with the prior consent in writing of the Commissioner, which consent may be given subject to such conditions as the Commissioner thinks fit, use any such minerals for any agricultural, pastoral, household, roadmaking, or building purpose on the said land, but not otherwise.
- (c) THAT upon the expiration by effluxion of time of the term hereby granted and thereafter at the expiration of each succeeding term to be granted to the Lessee the outgoing Lessee shall have a right to obtain, in accordance with the provisions of section 65 (3) of the Land Act, 1948, a new lease of the land hereby leased at a rent to be determined in the manner prescribed by Part VIII of the said Act for a term of thirty-three years computed from the expiration of the term hereby granted and subject to the same covenants and provisions as this lease, including this present provision for the renewal thereof and all provisions ancillary or in relation thereto.

386/130

- (d) THAT the Lessee shall have no right of acquiring the fee-simple of the said land.
- (e) THAT the Lessee may, with the prior consent in writing of the Commissioner given subject to such conditions as the Commissioner may deem necessary,
 - (i) Cultivate any portion of the said land for the purpose of growing winter feed for the stock depastured thereon;
 - (ii) Crop such area of the said land as is sufficient for the use of himself and family and his employees;
 - (iii) Plough and sow in grass any portion of the said land;
 - (iv) Clear any portion of the said land by felling and burning bush or scrub and sow the land so cleared in grass;
 - (v) Surface sow in grass any portion of the said land;
 Provided that the Lessee shall, on the termination of the lease, leave the whole of the area that has been ploughed or cultivated properly laid down in good permanent clovers and grasses to the satisfaction of the Commissioner.
- (f) THAT the Lessee shall exercise due care in stocking the said land and shall not overstock; and for the purpose of this clause it is hereby mutually declared and agreed between the Land Settlement Board and the Lessee that the number of stock to be depastured on the said land during the winter months shall not, without the prior consent of the Commissioner, exceed See below sheep on a basis of a cost of one for a dry sheep and of one and a half for breeding ewes.
- (g) THAT if the Lessee shall leave New Zealand or abandon the said land or if he cannot be found or if he shall neglect or fail or refuse to comply with the covenants and conditions herein expressed or implied to the satisfaction of the Land Settlement Board or the Commissioner, as the case may be, or make default for not less than two months in the payment of rent, water levy, or other payments due to the Lessor, then the Land Settlement Board may, subject to the provisions of section 146 of the Land Act, 1948, declare this lease to be forfeit, and that without discharging or releasing the Lessee from liability for rent due or accruing due or for any prior breach of any covenant or condition of the lease.
- (h) THAT these presents are intended to take effect as a pastoral lease under the Land Act, 1948, and the provisions of the said Act and of the regulations made thereunder applicable to such leases shall be binding in all respects upon the parties hereto in the same manner as if such provisions had been fully set out herein.

SCHEDULE

IMPROVEMENTS BELONGING TO THE CROWN AND BEING PURCHASED BY THE LESSEE

Nil

In witness whereof the Commissioner of Crown Lands for the Land District of Otago, and these presents have also been executed by the said Lessee, on behalf of the Lessor, hath hereunto set his hand,

Signed by the said Commissioner, on behalf of the Lessor, in the presence of—
 Witness: Benjamin Connell
 Occupation: Land Office Clerk
 Address: Dunedin

Signed by the above named as Lessee, in the presence of—
 Witness: J. Murphy
 Occupation: Postmaster
 Address: Derriacott Street, Dunedin

W. Marshall
Commissioner of Crown Lands.

S. E. Jolly
Lessee.

(r) THAT the Lessee shall be deemed not to have failed to use due care in stocking, or to have overstocked so long as the number of sheep depastured on the said land does not exceed 5850 inclusive of 1540 breeding ewes (being an increase of ten per cent of the carrying capacity in which is based the rent hereinbefore reserved) but the Commissioner may by notice in writing permit the Lessee to depasture thereon any greater number should he deem it advisable or expedient so to do. Any permission so granted shall be subject to revocation or amendment by the Commissioner at any time and particularly in the event of a transfer. Any variation consented to by the Commissioner shall not affect the rent payable hereunder.

W. Marshall
Deputy Commissioner of Crown Lands.

S. E. Jolly
Lessee.

Mortgage 370 Discharged
Stephenson
3-11-1971
7th May 1974

THIS REPRODUCTION (ON A REDUCED SCALE) CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL REGISTER FOR THE PURPOSES OF SECTION 215A LAND TRANSFER ACT 1952.
J. H. McDermott A.L.R.

Prospecting Licence under the Mining Act 1971 affecting part of the within land in favour of Carpenter and Exploration Company (Proprietary) Limited a term of three years commencing on the 10th day of April 1975
See VOL 5D FOL 19

377822 Transfer to Edgar Parcell of Bannockburn Farmer and Anne Christina Parcell his wife - 3.11.1971 at 10.52 am
Edgar Parcell
A.L.R.

Prospecting Licence under the Mining Act 1971 affecting part of the within land in favour of Carpenter and Exploration Company (Proprietary) Limited a term of three years commencing on the 12th day of June 1975
See VOL 5D FOL 24

377823 Mortgage to the State Advances Corporation of New Zealand - 3.11.1971 at 10.54 am
State Advances Corporation
A.L.R.

DISCHARGED
9 MAR 1982

377824 Mortgage to Stuart Edwin Jolly - 3.11.1971 at 10.54 am
Stuart Edwin Jolly
A.L.R.

DISCHARGED
9 MAR 1982

46737 Variation of Mortgage
37824 - 17.8.1976 at 10.09 am
[Signature]
A.L.R.

618061 Prospecting Licence under
the Mining Act 1971 affecting
part of the within land in favour
of L and M Mining Limited for
a term of 3 years commencing
6.7.1984 - 11.7.1984 at 11.06 am
See Volume 9D Folio 87.

465393 **DISCHARGED** The Rural
Banking and Finance Corporation
of New Zealand
2.43 pm
[Signature]
A.L.R.

[Signature]
A.L.R.

679092 Mortgage to The National
Bank of New Zealand Limited -
21.5.1987 at 9.22 am

481554 Mortgage to Wightson N.M.A.
Limited - 18.11.1977 at 11.00 am
DISCHARGED
24.12.88
[Signature]
A.L.R.

[Signature]
A.L.R.

491215 Transmission of Mortgage 377824
to Allan Stuart Jolly and Shirley Eliza-
beth Struthers as Executors entered
7.2.1978 at 11.39 am
[Signature]
A.L.R.

690198 Certificate of Renewal of
Prospecting Licence 9D/87 for a
further period of 3 years to 5.7.1990
5.11.1987 at 9.03 am
[Signature]
A.L.R.

536777/1 Certificate vesting mortgage 377823
in The Rural Banking and Finance Corporation
of New Zealand - 20.6.1980 at 2.34 pm
[Signature]
A.L.R.

700614 Prospecting Licence under the Mining
Act 1971 affecting part of the within land
in favour of L and M Mining Limited for
a term of three years commencing on 12th
April 1988 - 20.4.1988 at 9.24 am
See Volume 9D Folio 240
[Signature]
A.L.R.

564614 Mortgage to the Rural Banking and
Finance Corporation of New Zealand
29.10.1981 at 1.58 pm
[Signature]
A.L.R.

572960/7 Mortgage to The Dominion Investment
and Banking Association - 29.3.1982 at 2.22 pm
[Signature]
A.L.R.

572960/8 Mortgage to the Rural Banking and
Finance Corporation of New Zealand - 29.3.1982
at 2.22 pm
[Signature]
A.L.R.

~~572960/9 Mortgage to the Rural Banking and
Finance Corporation of New Zealand - 29.3.1982
at 2.22 pm~~

~~572960/10 Memorandum of Priority ranking
Mortgage 572960/7 as first Mortgage, Mortgage
572960/8 as second Mortgage, Mortgage 481554
as third Mortgage, Mortgage 564614 as fourth
Mortgage - 29.3.1982 at 2.23 pm~~

[Signature]
A.L.R.

417 9

Our reference: P 233

5 May 1992

Mr and Mrs E Parcell
Bannockburn
2 R D
CROMWELL



Copied for purposes of CPL
tenure review due diligence from
file: P233 Vol 2/417

Dear Mr and Mrs Parcell

PASTORAL LEASE RENEWAL: CRAIGROY

I refer to my letters of 20 December 1990 and December 1991.

Thankyou for your cooperation with the surveyors when they visited your property.

I can now advise that Section 24 of the Conservation Act 1987 deems marginal strips to be reserved on the renewal of pastoral leases. These strips are to be 20 metres wide adjoining rivers or streams greater than 3 metres wide or lakes greater than 8 ha in area. The purpose of such strips is to; maintain water courses, maintain water quality, maintain aquatic life, protect natural values on the strip, enable public access to watercourses and recreational use of watercourses and the marginal strip.

These strips will not normally be fenced and will continue to be managed by the adjoining landholder. Where they are fenced this will be at the cost of the Crown as will ongoing costs (eg weed and pest) within the strip. Should a watercourse shift the marginal strip will shift with it. There are some opportunities to seek an exemption from the legislation and I would be willing to discuss any request with you.

The survey inspection recently undertaken will clarify the need or otherwise for marginal strips. In the case of your property the surveyor considered a marginal strip necessary on Coal Creek in addition to the existing Crown land strip on the Nevis River.

I have now arranged for preparation of your lease renewal and your solicitor should receive documents to sign (and a request for fees) in the near future. When this is registered the requirement for marginal strips will also be noted.

Please contact either myself or your Landcorp Consultant should you have any further questions.

Yours faithfully

K R Taylor
Manager
LANDCORP MANAGEMENT SERVICES LTD

① Geoff Galt
② Gie

Copies to: **RELEASED UNDER THE OFFICIAL INFORMATION ACT**

New File:

Transaction: EXPIRY AND RENEWAL
OF PASTORAL LEASE

Old File: 0 283

BL3 No.:

Selector: EDGAR PARCELL OF Bannockburn Farmer and ANN
CHRISTINA PARCELL his wife as tenants in common

Postal Address: E d AC Parcell, Bannockburn 2 RD, CROMWELL

Land: RUN 339 B NEVIS & Bannockburn Survey

Area: 1432.458ha Local Body: CONYVALETTA DISTRICT SO Plan No.:
Valn. Ref.: 28441141

Classification: PASTORAL
Status: Crown Land
Issued Under: SECTION 66
Land Act 1942

DEFERRED PAYMENT
Interest Commences/...../.....
Term: years from/...../.....
Expires on:/...../.....
Purchase Price: \$.....
Deposit: \$.....
Balance: \$.....
lyly Instal.No..... \$.....
Interest rate Review on/...../.....

RENEWABLE LEASE/LICENCE TO OCCUPY
Rent Commences 1.7.92
Term: 33 years from 1.7.92
Expires on: 30.6.25
Rental Value: \$100,000
Annual Rental: \$1,500
Rental Rate 1.5 Review on 30.6.25
Ex Servicemens Concession Yes/No
Concession is Nil

CASH
Entitlement Date:/...../.....
Purchase Price: \$.....

D.L.P.'S REFERENCE
Doc. No.
C.T.-Part Bal Can. 386/130

Crown Improvements or Timber Being
In Price or Rental Value of \$Nil

PAYMENTS REQUIRED		Sue - please request renewal fee	
Deposit on DP	\$.....	Paid/...../.....
Bal/Purchase Price	\$.....	Paid/...../.....
B/P rent or interest	\$.....	Paid/...../.....
Rent for 1/2 yr or term	\$.....	Paid/...../.....
		Bal Fees	\$.....
		GST	\$.....

Special Conditions and Restrictions

Fold here for photocopying

Remarks

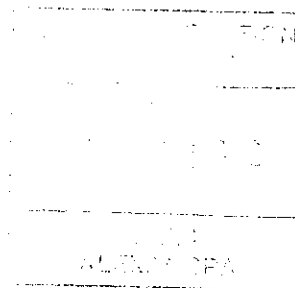
Prepared by [Signature] .. 8.1.92

PROPERTY DIVISION	ACCOUNTS ACTION	RECORDS SECTION
Advice Slips Sent/...../.....	Input Slip/...../.....	File/...../.....
Crown Lands Register/...../.....	Rent/DP Register/...../.....	Index/...../.....
Documents/...../.....		

Our Reference: P233

January 1992

The District Manager/Chief Surveyor
Department of Survey and Land Information
P O Box 896
DUNEDIN



Dear Sir

MARGINAL STRIPS ON PASTORAL LEASE RENEWAL

I wish to advise that the following pastoral lease expires on 30 June 1992:

LEASE NUMBER: P233
LEASE NAME: Criagroy Station
LESSEE: E Parcell and AC Parcell
TITLE REFERENCE: 386/130
LEGAL DESCRIPTION: Run 339B Nevis and Bannockburn Survey District.

As we intend effecting the renewal by memorandum could you please advise this office at your early convenience of any requirement regards marginal strips. Could you please also advise of any other title requirements which you believe should be attended to at this time.

Yours faithfully

for Managing Consultant

Reply to:

Managing Consultant
Landcorp
P O Box 27
ALEXANDRA

Dear Sir

MARGINAL STRIPS P233

Marginal strips are required, details attached. Coal Creek
~~Marginal strips are not required~~

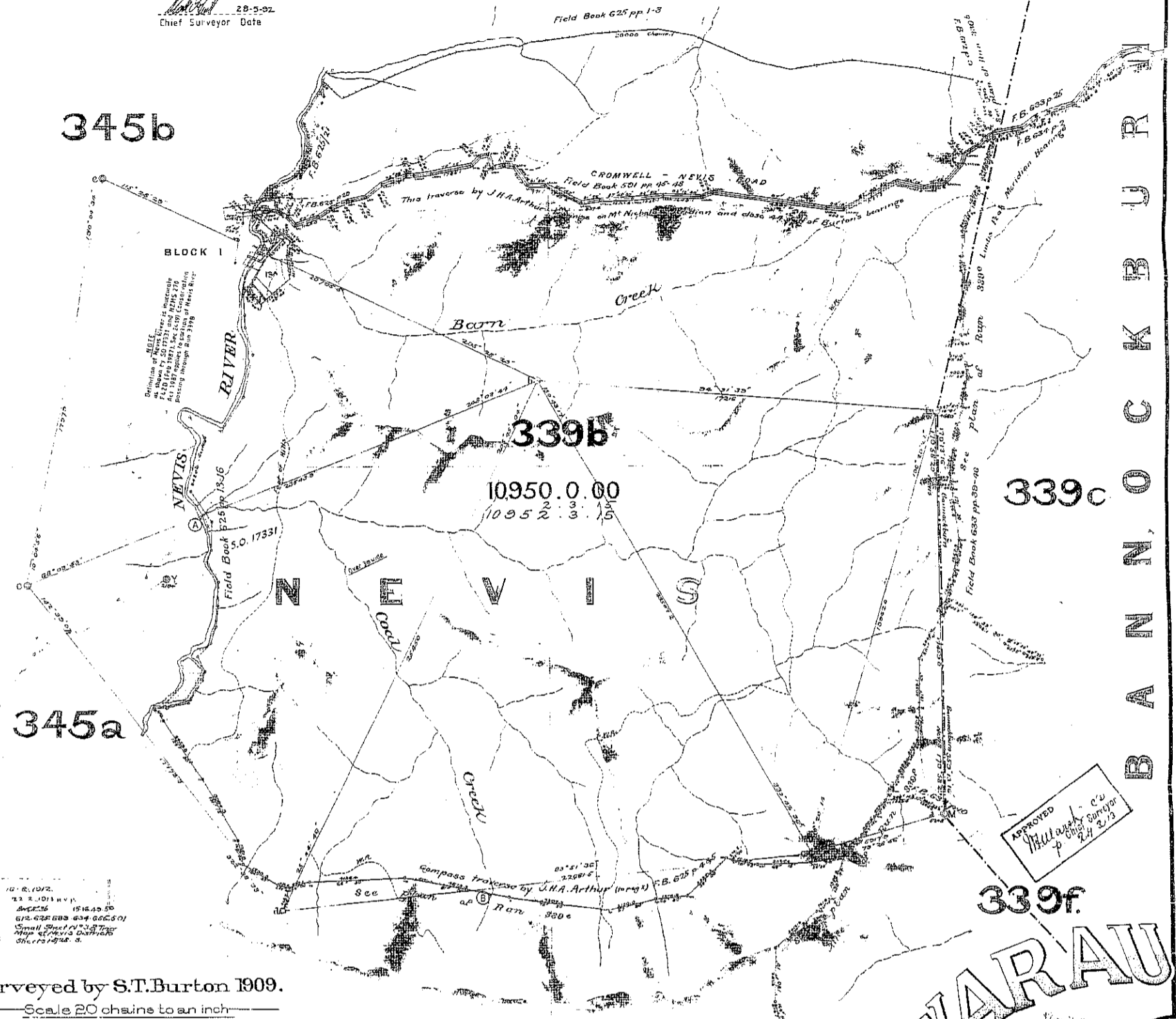
Other title work is required, details attached. We would like to show the marginal strips
~~No other title work is required~~ on the lease diagram

for District Manager/Chief Surveyor
12/3/1992

Part IVA Conservation Act 1987
 (Marginal Strips)
 Shown Lease Description Waterway Subject to Section Effective Date
 (A) (B) P 233 Pt Run 339B Coal Creek 24(F) & 24(F) 1-7-92

Note: Under Sec 24(F) the bed of the stream remains in Crown ownership

[Signature]
 28-3-92
 Chief Surveyor Date



10 8.1072
 12 2.1011 N.V.
 20026
 672.628 688 694 686.501
 Small Sheet of 1/2500
 Map of NEVIS DISTRICT
 Indicated by
 Shaded areas

Surveyed by S.T. Burton 1909.
 Scale 20 chains to an inch

APPROVED
[Signature] C.S.
 24 3/92

KAWARAU
 16 Aug 1992
804

339e
 RUN 339b

CDF 515 - Request Manual Copy			
Document Type:	Instrument	Request Id:	40891
Reference Number:	985704	User Id:	dabercrombiedu
Land District:	Otago	Request Date:	19/02/2002 08:52:35
Method of Delivery:	Fax	Client Reference:	dabercrombiedu
Requested By:		Status:	Pending
<input type="checkbox"/> Certified Copy			
Comments:	Craigroy		
Delivery Details			
Firm:	Abercrombie & Assoc Ltd		
Primary Contact:	Mr David Abercrombie		
Street:	P.O. Box 5056		
Town:	Dunedin		
Country:	New Zealand		
Postcode:	9001		
Fax Number:	03 471 9455		
Ees...		OK Cancel	

NF (703.2, 704.2)
 - EDS right box?
 not in XL

not here 902

From: LAND INFORMATION DUNEDIN

+64 3 474 5108

21/02/2002 16:39 #819 P.001/014

Facsimile

Toitu te
Land whenua
Information
New Zealand



To: _____
 Company: David Abercrombie
 Fax No: 03 471 9455
 From: ~~XXXXXXXXXX~~ A.G. Fahay
 Date: 21.02.02
 Page 1 of: 14
 Our Ref: Your manual LOL request/s
 Your Ref: As above

Land Information NZ
 John Wickliffe House
 Princes Street
 Private Bag 1929
 Dunedin
 New Zealand
 Tel 03-477 0650
 Fax 03-477 3547
 HTTP://www.linz.govt.nz

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Subject: Manual request/s 40874, 40877, 40879, 40880, 40882
 40883, 40886, 40888, 40890, 40891
 40892, 40941, 40943.

Dear Client

Please find following copy/s of manual requests received at this office.

We have searched extensively for your request/s but it cannot be found - Sorry.

Tommy Fahay