

Crown Pastoral Land Tenure Review

Lease name : FOREST RANGE

Lease number : PO 215

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.

April 09

3

PASTORAL LEASE LAND TENURE REVIEW

DUE DILIGENCE

FOREST RANGE

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

File Ref:	CON / 50272 / 09 / 12509 / A-ZNO	Report No:	Q V V 349	Report Date:	6 April, 2002
Accredited Supplier	ABERCROMBIE & ASSOCIATES LTD	LINZ Case No:	TR 02/382	Date sent to LINZ	9/4/2002

RECOMMENDATIONS

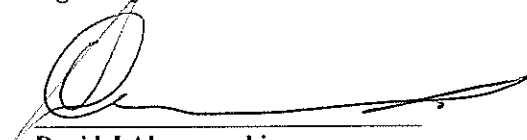
- 1 That the Commissioner of Crown Lands or his delegate **note** this Due Diligence Report which has been prepared in accordance with the Pre Tenure Review Assessment Standard;
- 2 That the Commissioner of Crown Lands or his delegate note the following incomplete actions which require action by the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

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

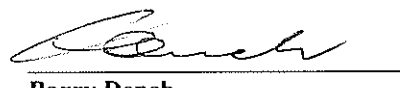
*Not TR issue
Application for rehearing
refused by CCL
16.11.98*

Resulting from the need to protect areas with high conservation values as well as delays in receiving decisions for farming practices the lessees solicitor contends there is a financial loss to the lessees in excess of \$20 000.

Signed by Sub-contractor:

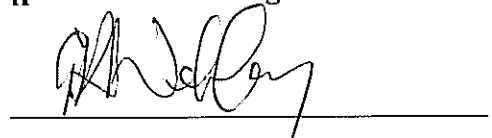

David J Abercrombie
Nominated Person for Accredited Supplier

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:	Forest Range
Location:	Lindis
Lessee:	Russell Stewart Emmerson, Jeanette Emmerson and The Trustees Executors and Agency Company of New Zealand 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:	\$2625.00, plus GST.
Rental value:	\$175 000.00
Date of next review:	1 July 2003
Land registry Folio Ref:	OT386/108 [See copy at appendix 1]
Legal description:	Run 236 B, Otago Land District
Area:	5462.4468 hectares

2 File Search

Files held by accredited supplier on behalf of LINZ:

File reference	Volume	First folio number	Date	Last folio number	Date
P215	I	1	18 March 1914	167	1 March 1940
[File formerly PR 1389 and then PR1725]					
P215	II	167	1 August 1940	284	13 May 1971
P215	III	285	24 May 1971	379	16 October 1978
P215	IV	380	12 April 1979	316	20 May 1994
P215	V	317	20 June 1994		
		Renumbered 1 after 19 February 1996			
				30	27 July 1998
P215	VI	1	2 September 1998	79	13 January 1999
Po 215	VII	1	8 June 1999	17	27 June 2000
Po 215		1	13 July 2000	34	10 January 2002
[also known as CON/50213/09/12509/A-ZNO]					

Folios relating to uncompleted actions are:

File reference	Volume	Folio number	Date
P215	VI	41	12 October 1998

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

3 Summary of lease document

Terms of lease

Lease number:	P 215
Commencement date:	1 July 1959
Renewal instrument number:	5008384.1 [See copy at appendix 2]
Lease stock limits:	2640 sheep
Memorandum of Variation	Nil
Any non-standard conditions	There are no non-standard conditions

Area adjustments

Not applicable.

Registered interests

SUBSTANTIAL INTEREST	SUMMARY
532484.6 - Mortgage to R S Emmerson	Personal to lessee -
532484.6 - Mortgage to AMP Bank Limited	Personal to lessee
532484.6 - Mortgage to BNZ Limited	Personal to lessee
5008384.1 - Renewal of lease	In accordance with lease conditions - <i>for further details see appendix 2.</i>

Unregistered interests

INTEREST	SUMMARY
Recreation permits	There is no record on file of any recreation permits over the lease
Unsecured debts	None known

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 215 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	Believed to be not applicable
Discrepancies between fenced and legal boundaries	Believed to be not applicable
Formed Roads	Except on rare instances, the various formed roads/tracks do not follow a legal road alignment
Paper roads	There is one legal road alignment through the southern sector
Marginal strips	Believed to be not applicable
Other [specify]	Believed to be not applicable

[See copy of cadastral plan and topographical map at appendix 3]

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:

Run 235 A

SITUATION	STATUS
North of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OT386/122

Part Run 679 and Part Run 678

SITUATION	STATUS
East of leased land	Crown Land subject to Pastoral Lease as recorded in register volume OT338/20

Run 820

SITUATION	STATUS
South of leased land	Crown Land subject to Pastoral Lease P368 as recorded in register volume OT338/74

Part Run 236 and Part Run 236 A

SITUATION	STATUS
West of leased land	Crown Land subject to Pastoral Lease 286 as recorded in register volume OTA2/1254

8 Summarise any uncompleted actions or potential liabilities

Your attention is drawn to the following:

Resulting from the need to protect areas with high conservation values as well as delays in receiving decisions for farming practices the lessees solicitor contends there is a financial loss to the lessees in excess of \$20 000 *[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 Cadastral plan and topographical map of pastoral lease

Appendix 4 File search summary comprising copies of relevant supporting folios referenced in this due diligence report
- Possible claim for compensation

RELEASED UNDER THE OFFICIAL INFORMATION ACT

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 Forest Range.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 FOREST RANGE				P215	[LIPS Ref. 12509]
Property	1	of	1		

Land District	Otago
Legal Description	Run 236 B
Area	5462.4468 hectares
Status	Crown Land subject to Pastoral Lease
Instrument of Lease	Reg Vol OT386/108 registered in Land Transfer Office but not under Land Transfer Act
Encumbrances	Nil
Mineral Ownership	Crown [see comment below]
Statute	Land Act 1948, Crown Pastoral Land Act 1998

Data Correct as at:	18 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

21/4/2002

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	Resulting from the need to protect areas with high conservation values as well as delays in receiving decisions for farming practices the lessees solicitor contends there is a financial loss to the lessees in excess of \$20 000.
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Research Data: Some items may not be applicable

SDI Print obtained	Yes <i>[See attached]</i>
NZMS 261 Ref	G 40
Local Authority	Central Otago District Council
Crown Acquisition Map	Yes To determine agreement for purchase from Ngai Tahu
SO Plan	1182, 1183, 2294, 2689, 21519 <i>[See evidence attached]</i>
Relevant Gazette Notices	Gazette 1940 page 453 <i>[See evidence attached]</i>
CT Reference / Lease Reference	Pastoral Lease P 215, Reg Vol OT386/108. Lease renewed by 5008384.1. NOTE: For history of land see below <i>[See evidence attached]</i>
Legislation Cards	Yes <i>[See evidence attached]</i>
CLR	Yes <i>[See evidence attached]</i>
Allocation Maps [if applicable]	Not applicable
QVNZ Reference	28411/600
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
Other Relevant Information	
a) Concessions - Advice from DoC	a) Nil <i>[See evidence attached from DoC]</i>
b) Subject to any provisions of the Ngai Tahu Claims Settlement Act 1998	b) Only on divestment of freehold or a lease of fifty years or greater by LINZ as a Crown Body
c) Mineral Ownership	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.
d) Other Info	

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 1389 granted [no registration].

On expiry of Pastoral Licence 1389, Pastoral Licence 1725 granted with effect from 1 September 1924 as recorded in register volume OT336/27 [Area of 13500 acres - 5463.2562 hectares by title metric conversion].

By gazette 1940 page 453 [Proc 4962], part of Run 236B comprising 2 roods was set apart for road. The appellation remained the same as recorded on SO's 1182 and 1183 but the balance area became 13498 acres.

Pastoral Lease P 215 granted with effect from 1 July 1959 as recorded in register volume OT386/108 [Area of 13498 acres - 5462.4468 hectares 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



Identifier OT386/108
Land Registration District Otago
Date Registered 21 May 1959 09:54 am

Prior References

OT336/27

Type	Area	Term
Lease under s83 Land Act 1948	5462.4468 hectares more or less	33 years commencing on the first day of July 1959

Legal Description

Run 236B

Proprietors

Russell Stewart Emmerson as to a 1/4 share
Jeanette Emmerson as to a 1/4 share

Russell Stewart Emmerson, Jeanette Emmerson and The Trustees Executors and Agency Company of New Zealand Limited as to a 1/2 share

Interests

532484.6 Mortgage of their half share Russell Emmerson, Jeanette Emmerson and The Trustees Executors and Agency Company of New Zealand to Russell Stewart Emmerson - 2.4.1980 at 2.01 pm

860274.4 Mortgage to (now) AMP Bank Limited - 15.7.1994 at 9:04 am

860274.5 Memorandum of Priority making Mortgages 860274.4 and 532484.6 first and second mortgages respectively - 15.7.1994 at 9.04 am

861600.1 Mortgage to Bank of New Zealand - 3.8.1994 at 9.10 am

861600.2 Memorandum of Priority making Mortgages 861600.1 and 532484.6 second and third mortgages respectively - 3.8.1994 at 9.10 am

5008384.1 Variation of within Lease renewing the term for 33 years commencing on 1.7.1992 - 6.9.2000 at 9:00 am



COMPUTER INTEREST REGISTER UNDER LAND TRANSFER ACT 1952



Historical Search Copy

Identifier OT386/108
Land Registration District Otago
Date Registered 21 May 1959 09:54 am

Prior References

OT336/27

Type	Area	Term
Lease under s83 Land Act 1948	5462.4468 hectares more or less	33 years commencing on the first day of July 1959

Legal Description

Run 236B

Original Proprietors

Russell Stewart Emmerson as to a 1/4 share

Jeanette Emmerson as to a 1/4 share

Russell Stewart Emmerson, Jeanette Emmerson and The Trustees Executors and Agency Company of New Zealand Limited as to a 1/2 share

Interests

532484.6 Mortgage of their half share Russell Emmerson, Jeanette Emmerson and The Trustees Executors and Agency Company of New Zealand to Russell Stewart Emmerson - 2.4.1980 at 2.01 pm

860274.4 Mortgage to Australian Mutual Provident Society - 15.7.1994 at 9.04 am

860274.5 Memorandum of Priority making Mortgages 860274.4 and 532484.6 first and second mortgages respectively - 15.7.1994 at 9.04 am

861600.1 Mortgage to Bank of New Zealand - 3.8.1994 at 9.10 am

861600.2 Memorandum of Priority making Mortgages 861600.1 and 532484.6 second and third mortgages respectively - 3.8.1994 at 9.10 am

5008384.1 Variation of within Lease renewing the term for 33 years commencing on 1.7.1992 - 6.9.2000 at 9:00 am

5028446.1 Change of Name of the mortgagee in mortgage 860274.4 to AMP Life Limited - 12.3.2001 at 9:00 am

5028446.2 Transfer of Mortgage 860274.4 to AMP Bank Limited - 12.3.2001 at 9:00 am

- 384108
- (4) THAT the Lessee shall have no right of acquiring the fee-simple of the said land.
- (5) 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 as 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 clover and grasses to the satisfaction of the Commissioner.
- (f) THAT the Lessee shall ensure that there is no overstocking of the said land and shall not overstock the said land for the purpose of this clause in a way which is likely to result in the loss of the said land or the number of stock to be depastured on the said land being reduced to less than the number of stock which could be depastured on the said land without the prior consent of the Commissioner, except as may be otherwise provided in writing by the Commissioner.
- See below.
- (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 to comply with the covenants and conditions herein expressed or implied to the satisfaction of the Land Settlement Board or the Commissioner, in any case may, by or under default for not less than two months in the payment of rent, water levy, or other payments due to the Lessee, then the Land Settlement Board may, subject to the provisions of Section 145 of the Land Act, 1918, declare this lease to be forfeit, and that without discharging or releasing the Lessee from liability for rent due or accruing due for the 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, 1918, 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

1017.

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.

Otago

, on behalf of the Lessor, hath hereunto set his

Signed by the said Commissioner, on behalf of the Lessor, in the presence of—

Witness: David Henderson
Occupation: Deputy Commissioner of Crown Lands
Address: Dunedin

David Henderson
Deputy Commissioner of Crown Lands.

Signed by the above named Lessee, in the presence of—

Witness: John Henderson
Occupation: Farmer
Address: Tarras

G.B. Henderson
Lessee.

2.29.1975

*(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 2640 inclusive of 1100 ewes (being an increase of ten per cent on the carrying capacity on which is based the rent hereinafore 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.

David Henderson
Deputy Commissioner of Crown Lands.

G.B. Henderson
Lessee.

309125 Transmission to the Trustees
Executors and Agency Company of
New Zealand Limited 16.12.1986 at
2.29 pm

376884 Land Improvement
Agreement under sub Section 3
of Section 10 of the Soil
Conservation and Rivers Control
Act 1961 at 11.20am

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. Henderson A.L.R.

452385/2 Transfer to Russell
Stewart Emmerson of Tarras Farmer
- 22.12.1975 at 2.2 pm

372998 Transfer of a 1/2 share to
Russell Stewart Emmerson of Tarras,
Farmer - 14.7.1971 at 2.56 pm

452385/3 Mortgage to The Rural
Banking and Insurance Corporation
of New Zealand at 2.2 pm

372999 Mortgage of 1/2 share
Russell Stewart Emmerson to The
Trustees Executors and Agency
Company of New Zealand Limited and
Ian David Scott - 14.7.1971 at
2.57 pm

452385/4 Mortgage to The Trustee
Executors and Agency Company of
New Zealand Limited and Ian David
Scott - 22.12.1975 at 2.2 pm

OVER

RELEASED UNDER THE OFFICIAL INFORMATION ACT

469163 **DISCHARGED** pursuant to the
Oil Conservation and Rivers
Control Act 1977 entered
22.11.1978 at 11.57 am

A.L.R.

469989 Mortgage to The Rural Banking
and Finance Corporation of New Zealand
- 2.12.1980 at 11.57 am

A.L.R.

494389 Variation of Mortgage 469989
- 10.4.1978 at 1.42 pm

A.L.R.

518487 Mortgage to The Rural Banking and
Finance Corporation of New Zealand -
28.6.1979 at 2.00 pm

A.L.R.

522524 Statutory Land Charge
pursuant to the Housing Act 1939
- 11.9.1979 at 9.27 am

A.L.R.

532484/1 Transfer of a $\frac{1}{2}$ share to Russell
Stewart Emmerson abovenamed and Jeanette
Emmerson his wife and The Trustees Executors
and Agency Company of New Zealand Limited -
2.4.1980 at 2.01 pm

A.L.R.

532484/2 Mortgage to The Trustees Executors
and Agency Company of New Zealand Limited -
2.4.1980 at 2.01 pm

A.L.R.

532484/3 Memorandum of Priority ranking
Mortgage 532484/2 as a first mortgage,
mortgage 452385/3 as a second mortgage,
mortgage 452385/4 as a third mortgage and
mortgage 469989 as a fourth mortgage and
mortgage 518487 as a fifth mortgage -
2.4.1980 at 2.01 pm

A.L.R.

532484/4 Variation of Mortgage 452385/3 -
2.4.1980 at 2.01 pm

A.L.R.

532484/6 Mortgage of their $\frac{1}{2}$ share Russell
Stewart Emmerson, Jeanette Emmerson and The
Trustees Executors and Agency Company of
New Zealand Limited to Russell Stewart
Emmerson - 2.4.1980 at 2.01 pm

A.L.R.

544458/1 Mortgage to The Rural Banking and
Finance Corporation of New Zealand - 6.11.1980
at 11.57 am

A.L.R.

544458/2 Mortgage to The Rural Banking and
Finance Corporation of New Zealand - 6.11.1980
at 11.57 am

A.L.R.

544458/3 Variation of Mortgage 518487 -
6.11.1980 at 11.57 am

A.L.R.

553855/2 Variation of Mortgage 532484/2 -
11.5.1981 at 1.40 pm

A.L.R.

553855/3 Variation of Mortgage 469989 -
11.5.1981 at 1.40 pm

A.L.R.

553855/4 Variation of Mortgage 518487 -
11.5.1981 at 1.40 pm

A.L.R.

558620 Variation of Mortgage 518487 -
28.7.1981 at 10.15 am

A.L.R.

562738 Variation of Mortgage 469989 -
30.9.1981 at 1.49 pm

A.L.R.

580046/1 Variation of Mortgage 544458/2 -
27.7.1982 at 1.37 pm

A.L.R.

580046/2 Variation of Mortgage 518487 -
27.7.1982 at 1.37 pm

A.L.R.

626837 Transfer of 1/2 of his 1/2 share,
Russell Stewart Emmerson to Jeanette Emmerson
abovenamed produced 5.12.1984 and entered
22.2.1985 at 11.36 am.

A.L.R.

639189/1 Variation of Mortgage 532484/2 -
18.7.1985 at 9.39 am

639189/6 Mortgage to The Rural Banking and
Finance Corporation of New Zealand - 18.7.1985
at 9.39 am

DISCHARGED

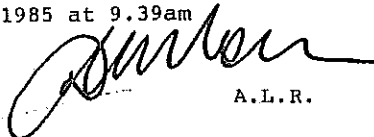
15 JUL 1984

A.L.R.

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C.T. 386/108

639189/7 Memorandum of Priority ranking Mortgage
639189/5 as a second mortgage, Mortgage 518487
as a third mortgage, Mortgage 532484/6 as
a fourth mortgage and Mortgage 544458/2 as
a fifth mortgage - 18.7.1985 at 9.39am


A.L.R.

684264 Mortgage to Arthur
Eggeling and Jean Eggeling - 5.8.1987
at 9.44am

DISCHARGED
23 MAR 1988


A.L.R.

797511/1 Variation of Mortgage 532484/2
- 5.2.1992 at 10.11am


A.L.R.

797511/2 Mortgage to Wrightson Farmers
Finance Limited - 15.11.1991 at 10.11am

DISCHARGED
15 JUL 1992

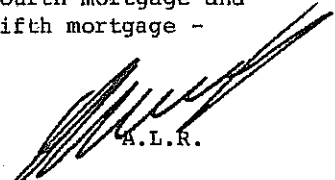

A.L.R.

827314/3 Mortgage to The Australian Mutual
Provident Society - 17.11.1993 at 9.04am

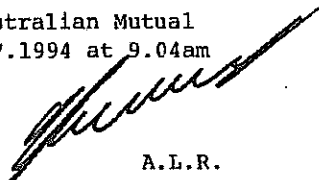
DISCHARGED
15 JUL 1994


A.L.R.

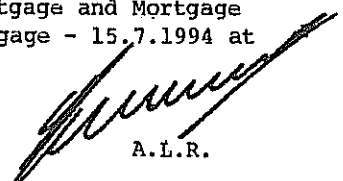
827314/6 Memorandum of Priority ranking
Mortgage 827314/3 as a first mortgage,
Mortgage 639189/6 as a second mortgage,
Mortgage 532484/6 as a third mortgage,
Mortgage 544458/2 as a fourth mortgage and
Mortgage 797511/2 as a fifth mortgage -
7.4.1993 at 9.04am


A.L.R.

860274/4 Mortgage to Australian Mutual
Provident Society - 15.7.1994 at 9.04am


A.L.R.

860274/5 Memorandum of Priority ranking
Mortgage 860274/4 as first Mortgage, Mortgage
544458/2 as second Mortgage and Mortgage
532484/6 as third Mortgage - 15.7.1994 at
9.04am


A.L.R.

861600/1 Mortgage to Bank of New Zealand -
3.8.1994 at 9.10am


A.L.R.

861600/2 Memorandum of Priority ranking
Mortgage 861600/1 as third Mortgage and
Mortgage 532484/6 as fourth Mortgage -
3.8.1994 at 9.10am


A.L.R.

895041 Exploration Permit under
Section 81 Crown Minerals Act 1991
over part of the within land in favour
of Aurum Reef Resources (NZ) Limited
for a term of 2 years commencing on
23.11.1994 - 23.11.1995 at 9.01am
See Volume 9D Folio 529

EXPIRED
23 NOV 1995

P Ellwood.
A.L.R.

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Lindis & Lower Hawea S.D's

386/108

nearest clovers and grasses to
 spread between the Lindis
 and the Lower Hawea, and
 waste and conditions herein
 in the payment of rent, water
 case to be left, and that
 remainder applicable to such

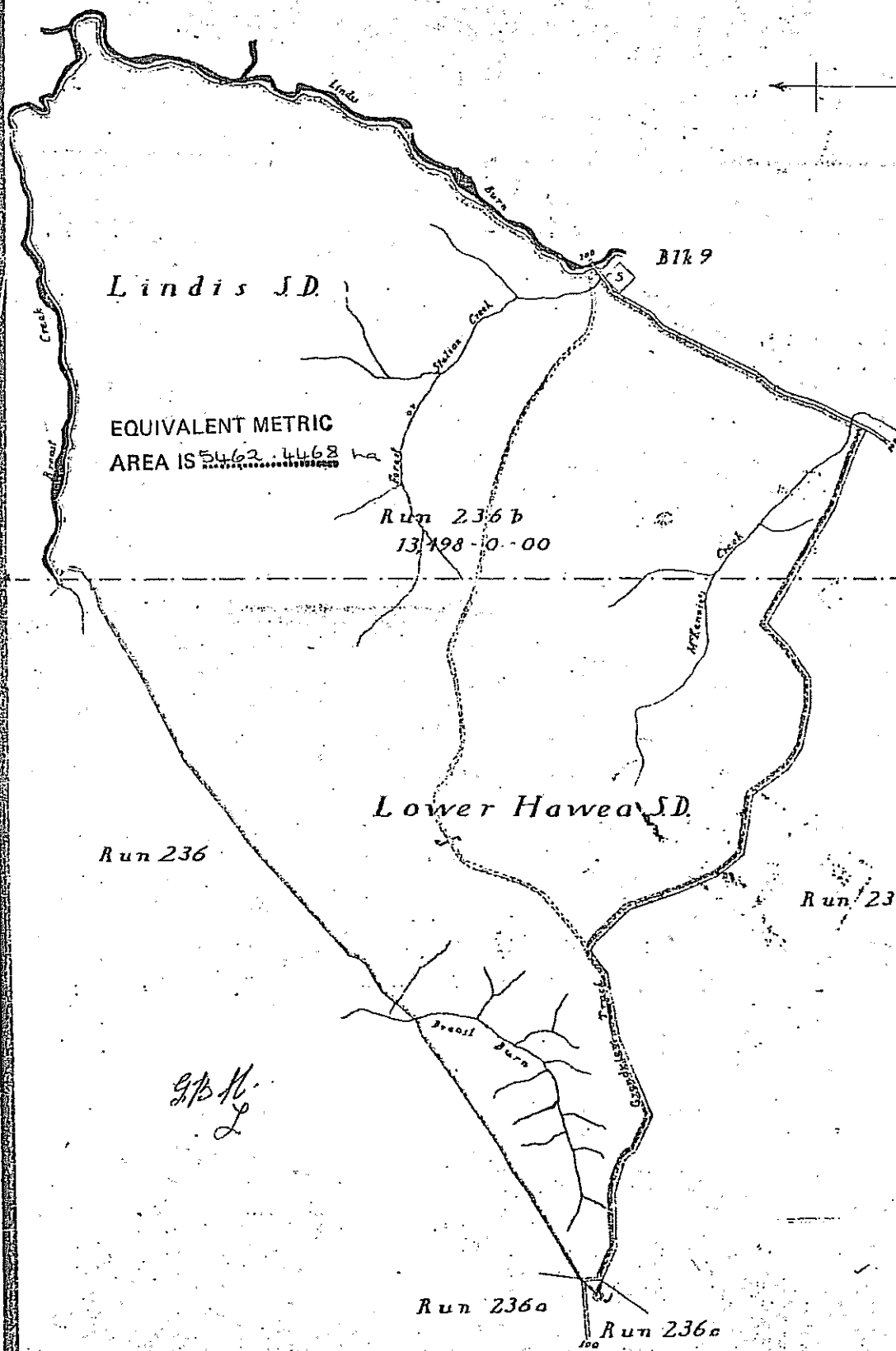
hath hereunto set his

hand
 of Crown Lands.

Escrow

stocked so long
 (being an
 weed) but the
 or should be seen
 or assessment
 consented to by

Leasee
 Leases.



g.p. H. L.

Scale: 40 chains to an inch

RELEASED UNDER THE OFFICIAL INFORMATION ACT

UL 5008384, L VARIATION OF LEASE
CPY-81/02.PGS-004,05/09/00.09:33



DocID: 110105295

MEMORANDUM OF RENEWAL AND VARIATION OF PASTORAL LEASE

IN THE MATTER of the Land Act 1948

AND

IN THE MATTER of Pastoral Lease No P215 registered in Volume 386 Folio 108 Otago District Land Registry from HER MAJESTY THE QUEEN to RUSSELL STEWART EMMERSON (1/4 SHARE), JEANETTE EMMERSON (1/4 SHARE), RUSSELL STEWART EMMERSON, JEANETTE EMMERSON AND THE TRUSTEES EXECUTORS AND AGENCY COMPANY OF NEW ZEALAND LIMITED (1/2 SHARE)

- (1) Pursuant to Section 170 of the Land Act 1948 the term of the abovementioned lease registered in Volume 386 Folio 108 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 Commissioner of Crown Lands (or agents) at Alexandra the annual rent of \$2625.00 plus GST calculated on a rental value of \$175,000.00 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.

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.

- 2 -

IN WITNESS, WHEREOF the parties have hereunto subscribed their names this
30th day of August 2000.

SIGNED for and on behalf of HER MAJESTY)
 THE QUEEN by MICHAEL JOHN TODD)
 pursuant to a delegation from the Commissioner)
 of Crown Lands in the presence of:

[Signature]

Witness:

[Signature]

Name:

ROBERT WILLIAM LYSAGHT

Occupation:

PORTFOLIO MANAGER
 CROWN PROPERTY MANAGEMENT
 C/- LINZ, CHRISTCHURCH

Address:

- 3 -

SIGNED by RUSSELL STEWART EMMERSON)
as Lessee in the presence of:)

[Signature]

Witness: Margaret M Wheen

Name: MARGARET M WHEEN

Occupation: Retired

Address: Box 2 Taranaki Central Otago

SIGNED by JEANETTE EMMERSON)
as Lessee in the presence of:)

[Signature]

Witness: Margaret M Wheen

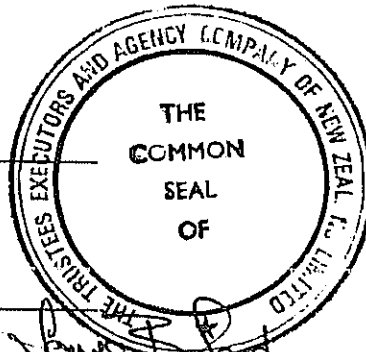
Name: MARGARET M WHEEN

Occupation: Retired

Address: Box 2 Taranaki Central Otago

SIGNED by THE TRUSTEES EXECUTORS
AND AGENCY COMPANY OF NEW
ZEALAND LIMITED

EXECUTED by THE TRUSTEES EXECUTORS
AND AGENCY COMPANY OF NEW ZEALAND
LIMITED under its powers and



[Signature]
Secretary

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

Witness: *[Signature]*
Occupation: Senya Byford
Receptionist
TOWER Trust
Wellington

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**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**

**RUSSELL STEWART EMMERSON
JEANETTE EMMERSON
TRUSTEES EXECUTORS AND
AGENCY COMPANY OF NZ LTD** Lessee

**KNIGHT FRANK (NZ) LIMITED
ALEXANDRA**

FOREST RANGE LINDIS VALLEY CENTRAL OTAGO

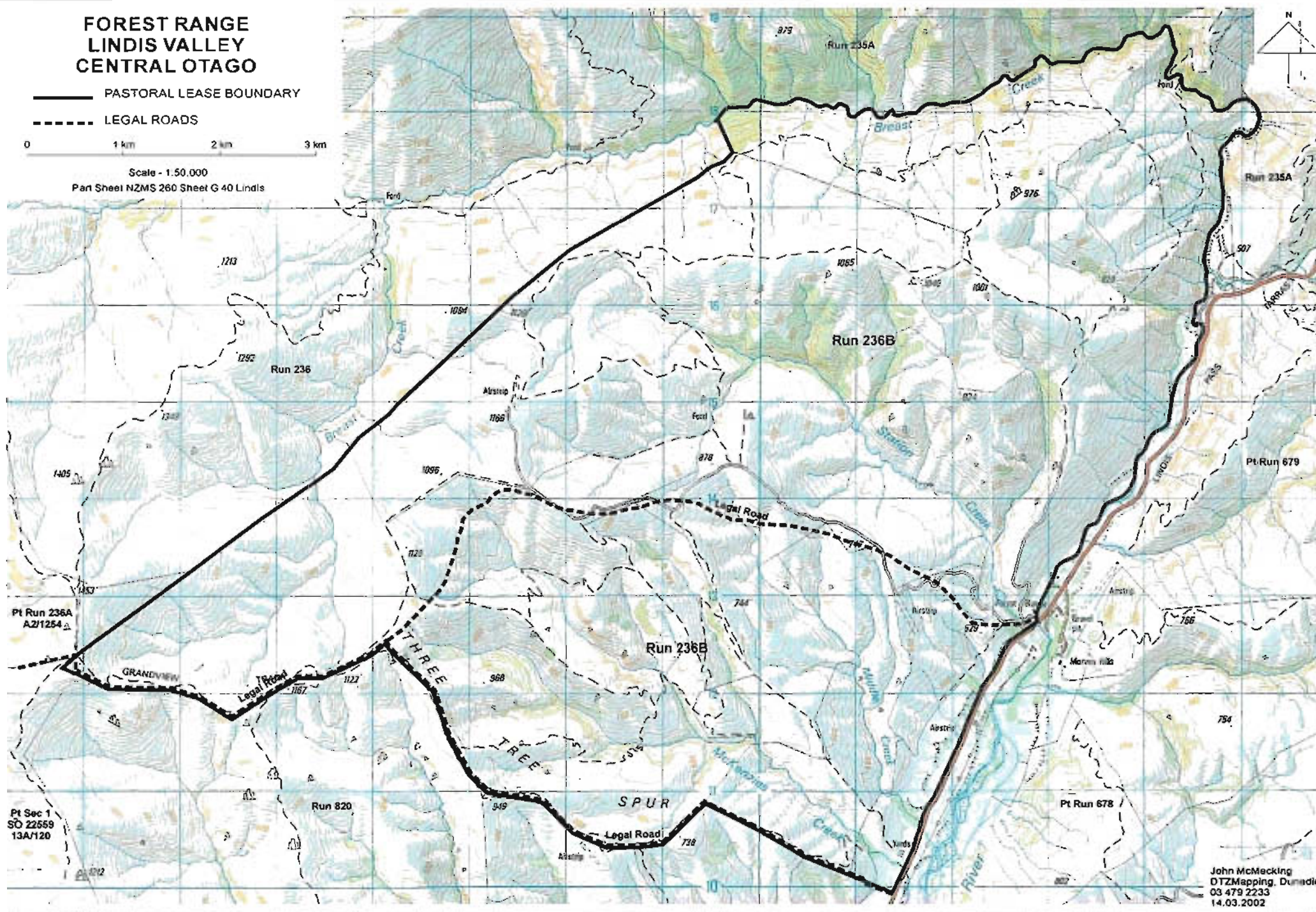
—— PASTORAL LEASE BOUNDARY

----- LEGAL ROADS

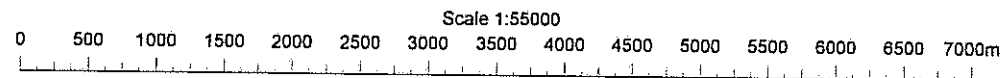
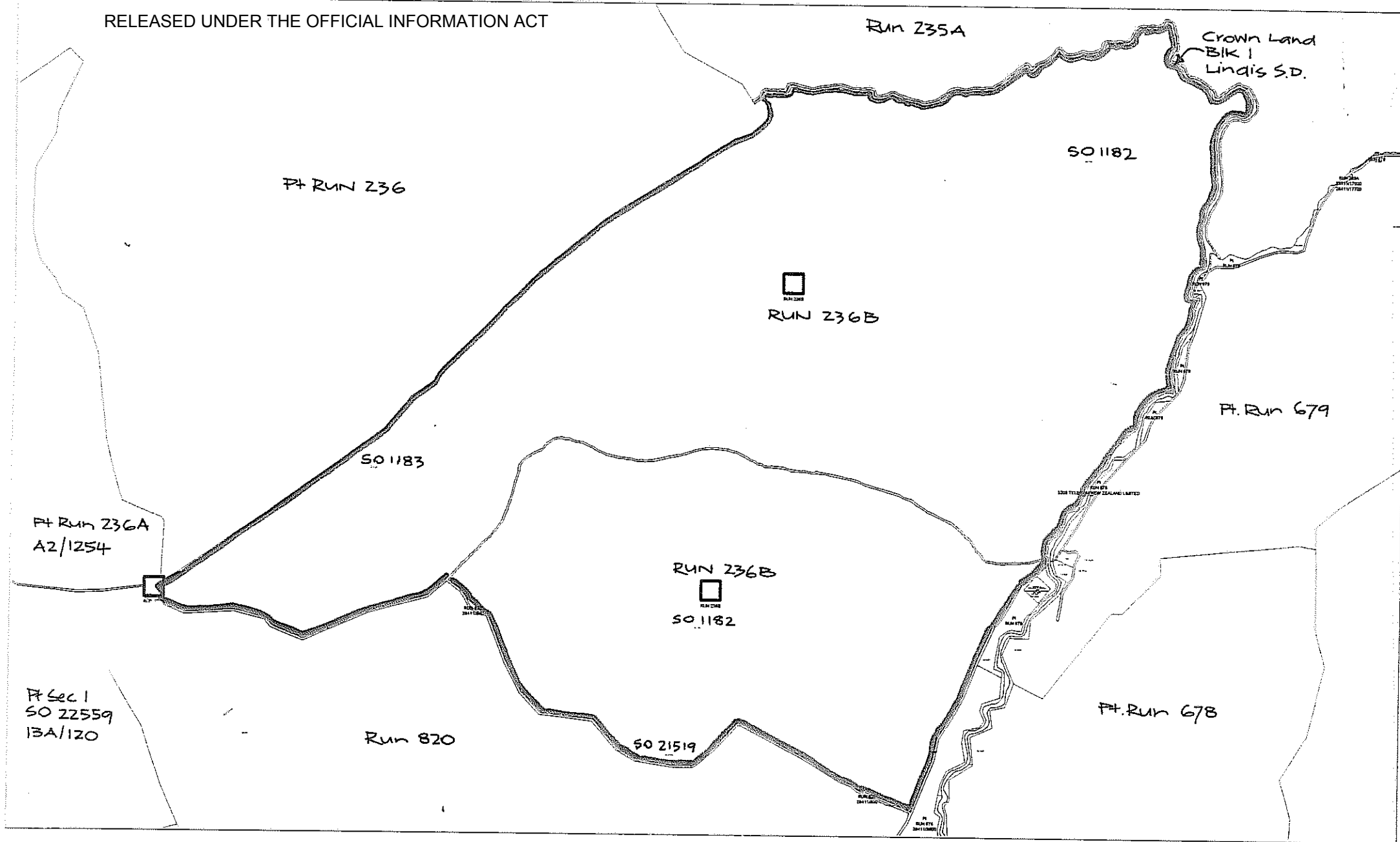
0 1 km 2 km 3 km

Scale - 1:50,000

Part Sheet NZMS 260 Sheet G 40 Lindis



John McMeckling
DTZMapping, Dunedin
03 479 2233
14.03.2002



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Lawyers Central Otago

Copied for purposes of CPL
tenure review due diligence from
file: P215 Vol 6/41

Address
Post
Phone
Fax
Trust Account
G.S.T. Number

Alexandra Office:

31 Tarbert Street, Alexandra
P.O. Box 41, Alexandra, New Zealand
(03) 448 6969
(03) 448 8960
BNZ 020916 0007675 00
30-317-955

12 October 1998



Please ask for:

John Williamson

John's direct dial number
is (03) 448 9670

Commissioner of Crown Lands
C/- Knight Frank (NZ) Limited
PO Box 27
ALEXANDRA

COPY

Dear

RE: APPLICATION BY RS & J EMMERSON FOR CONSENT TO DISCRETIONARY ACTIONS

Application for rehearing

Russell and Jeanette have instructed us to apply for a rehearing with respect to specific parts of the decision. We enclose the application for rehearing with attached plan.

All rights are applied for on the basis that they do not have a sunset clause.

Please acknowledge receipt of this application by signing and returning the duplicate letter enclosed.

Loss suffered - compensation

As a consequence of the Government becoming involved in the Emmersons' good husbandry and farm management decisions with the consequential delay in receiving all necessary approvals, the Emmersons have had to carry out a major rearrangement of their farm management involving substantial stock relocation with its consequential costs and losses.

The Emmersons have not fully costed out the consequences but roughly estimate the cost to them to be in excess of \$20,000.

The Emmersons point out that the prescriptive nature and involvement of the Government in the Emmersons' good husbandry and farm management decisions is an anachronism and is out of date, simply gets in the way of their effective farm management, carries a high transaction cost in both money and time, is counter productive and totally unnecessary.

Additional consents

The Emmersons have learnt from the process of the passing of Part 1 of the Crown Pastoral Land Act, that existing permitted farm management activities can in the future require Government approval. To better secure their position, the Emmersons seek

-2-

written consent to carry out the following activities, which we conclude do not come within the category of a Section 16 activity affecting or causing disturbance to the soil:

- (a) **Folia spraying** - Being the spraying of nutrients directly to vegetation
- (a) **Chemical topping** - The suppressing of grasses to promote legume growth to achieve higher nutrient inputs.

Yours faithfully

CHECKETTS MCKAY



J A Williamson
Partner

ML12/10/1998-1

Copy to:



Mr and Mrs RS & J Emmerson
Forest Range Station
Private Bag
TARRAS