

## **Crown Pastoral Land Tenure Review**

**Lease name : OBELISK**

**Lease number : PO 264**

### **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.

**July 09**

PASTORAL LEASE  
LAND TENURE  
REVIEW

DUE DILIGENCE

OBELISK

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

File Ref:	CON / 50272 / 09 / 12540 / A-ZNO	Report No:	Q V V 211	Report Date:	20 March, 2002
Accredited Supplier	ABERCROMBIE & ASSOCIATES LTD	LINZ Case No:		Date sent to LINZ	28/3/2002

**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 *[for other party]*;

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

Land for marginal strip was removed from lease on renewal by 876333 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.

It is not known if a Recreation Permit was eventually granted over part of the land but in any event the lessee expressed strong objection to such a permit being granted.

A former lessee requested consent to create a "wood lot" but details of the decision, if one was ever made, was not conveyed to the lessee.

There has been various conflicts between the lessee and CCL over the desirability of protecting areas of high conservation value verses a preference for making the land easier to use for farming purposes through burning practices.

Following a court decision, rising from an appeal over a CCL decision not to grant permission for burning, no consideration was given to the need by way of a moral obligation [or public law remedies] to make a compensation payment to the lessee due to the restrained farming practices. The lessee was understood to have lost considerable sums of potential production revenues.

The lessee through two informal field days has tried to secure public education/support for best farm practices verses land conservation and/or restraints arising from CCL decisions.

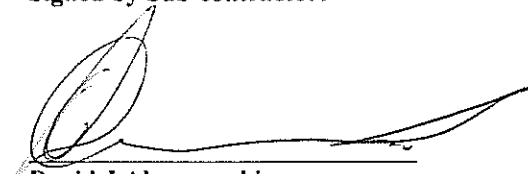
Department of Conservation once sought a protected private land agreement. While personal to the lessee, the intention may have been abandoned due to the lessee's objection.

Department of Conservation once sought to purchase the whole lease. While personal to the lessee, the intention may have been abandoned due to the lessee's objection.

Part of the land is utilised by way of an unregistered [and probably unauthorised - no record known to exist] easement as an electricity supply line for BCNZ [see SO 19975]. A further survey is required to cover the full length of the intended easement

Negotiations have been underway for some time by [now] Delta Utility Services Limited to use the alignments shown on DP 27419 for right of way, occupying for telecom and/or conveying electricity purposes.

**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:**

\_\_\_\_\_  
[ ]

Date of decision:     /     /

**1 Details of lease:**

**Lease name:** Obelisk

**Location:** Fruitlands, Central Otago

**Lessee:** Dingleburn Station Limited

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

**Term:** 33 years from 1 July 1961. The lease was renewed for a further 33 years as at 1 July 1994.

**Annual rent:** \$2250.00

**Rental value:** \$150 000.00

**Date of next review:** 1 July 2005

**Land registry Folio Ref:** OTA2/1315 [See copy at appendix 1]

**Legal description:** Sections 1, 3, 4, 8 - 18, and Part Sections 2 and 19, Block II, Cairnhill Survey District.

**Area:** 2774.5450 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 264	I	1	4 December 1897	225	16 July 1962
P 264	II	226	19 October 1962	359	13 February 1987
P 264	III	360	19 October 1987	435	18 January 1993
P 264	IV	1	30 November 1992	???	22 July 1996
P 264	V	1	20 November 1995	???	19 January 2000
CON/50213/09/12540/A-ZNO		1	27 February 2001	40	10 January 2002

***Folios relating to uncompleted actions are:***

File reference	Volume	Folio number	Date
P 264	V	?	19 January 2000
P 264	V	?	23 February 1999
P 264	V	?	21 January 1999
P 264	V	?	4 December 1998
P 264	V	?	1 November 1996
P 264	V	2	21 August 1996
P 264	V	?	25 October 1995
P 264	VI	?	7 April 1994
P 264	VI	6	10 May 1993
P 264	VI	2	19 August 1992
P 264	VI	433	9 December 1992
P 264	VI	432	19 November 1992
P 264	VI	430	2 April 1992
P 264	III	429	31 March 1992
P 264	III	426	25 September 1992
P 264	III	422	23 July 1992
P 264	III	419	21 September 1992
P 264	III	414	7 August 1992

Continued next page:

Continued from previous page:

P 264	III	412	9 July 1992
P 264	III	410	18 July 1992
P 264	III	402	20 July 1992
P 264	III	400	8 July 1992
P 264	III	398	2 July 1992
P 264	III	396	25 June 1992
P 264	III	392	10 April 1992
P 264	III	391	16 March 1992
P 264	III	390	2 March 1992
P 264	III	387	2 October 1991
P 264	III	366	25 January 1989
P 264	II	308	10 July 1975
P 264	II	307	2 July 1975
P 264	II	304	20 June 1975

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

### 3 Summary of lease document

#### Terms of lease

Lease number:	P 264	
Commencement date:	1 July 1961	
Renewal instrument number:	876333	[See copy at appendix 2]
Lease stock limits:	2420 sheep	
Memorandum of Variation	937403.1	[See copy at appendix 3]
Any non-standard conditions	Right reserved to Crown to maintain, inspect, repair or reconstruct water races [see clause (f) of lease agreement].	

#### Area adjustments

By gazette notice 299904 the leasehold interest in Part Section 19 [Area of 3 roods and 37 perches] was declared taken for development of water power and by GN 318099 the crown land [same land] was set apart for development of water power - *For further details see appendix 4.*

The balance derived area is 6856 acres and 8 perches [2774.5450 hectares by image view title metric conversion]

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 885763 - *For further details see appendix 5.*



**Registered interests**

SUBSTANTIAL INTEREST	SUMMARY
299904 - Gazette Notice [see also GN 318099 for crown interest]	Land removed from lease for water power development - <i>for further details see appendix 4.</i>
828193 - Land improvement agreement	Pursuant to Section 30A Soil Conservation and Rivers Control Act 1941 - <i>for further details see appendix 6.</i>
876333 - Memorandum of renewal	In accordance with lease conditions - <i>for further details see appendix 2.</i>
885763 - Transfer	Right of way [in gross] to store and convey water in favour of Last Chance Irrigation Company Limited - <i>for further details see appendix 7.</i>
937403.1 - Variation of lease	Allows lessee to be company - <i>for further details see appendix 3.</i>
5077417.3 - Mortgage to Rabobank New Zealand Ltd	Personal to lessee

**Unregistered interests**

INTEREST	SUMMARY
Recreation permits	There is no record on file of any recreation permits over the lease. However, record does exist of the lessee objecting to the granting of an intended recreation permit - <i>for further details see appendix 8.</i>
Unsecured debts	None known
Marginal Strip	Marginal Strip exists along Butchers Creek as shown A - B on SO 13174 pursuant to Sections 24(9) and (F), Conservation Act 1987 with effect from 1 July 1994 and on renewal of lease by 876333 - <i>for further details see appendix 5.</i>

**4 Summarise any Government programmes approved for the lease:**

A Land Improvement Agreement exists pursuant to Section 30, Soil Conservation and Rivers Control Act 1941 [828193 - *see appendix 6*]. The agreement is in relation to works for Rabbit and Land Management Practices to be carried out on the land concerned. The agreement is between the lessee and the Otago Regional Council and is for a period from 1 April 1990 to 30 June 2010.

**5 Summary of Land Status Report**

The land the subject of this report is Crown Land subject to Pastoral Lease P 264 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	Negotiations have been underway for some time by [now] Delta Utility Services Limited to use the alignments shown on DP 27419 for right of way, occupying for telecom and/or conveying electricity purposes [see eastern sector of western portion] - <i>for further details see appendix 9.</i>
Electricity transmission facilities	<p>Part of the land is utilised by way of an unregistered [and probably unauthorised - no record known to exist] easement as an electricity supply line for BCNZ [see SO 19975]. A further survey is required to cover the full length of the intended easement [see eastern sector of western portion] - <i>for further details see appendix 10.</i></p> <p>In addition, a transmission line transects the eastern sector of the western portion. Continued occupation of the land and ownership of the transmission facilities by the relevant electricity operator(s) would be pursuant to Section 3(5) of the Electricity Operators Act 1987.</p>
Historic places	An old mining hut is located about the middle of the western portion. While not shown it is quite possible this is also the location of abandoned mining equipment - <i>for further details see appendix 11.</i>
Discrepancies between fenced and legal boundaries	The fence on the northern boundary of the western portion does not follow the legal boundary. Otherwise the balance fenced boundaries are believed to be not applicable.
Formed Roads	Apart from a few minor instances, the various roads and tracks do not follow a legal road alignment.
Paper roads	Exist through both portions but are mostly not formed.
Marginal strip	Marginal Strip exists along Butchers Creek as shown A - B on SO 13174 pursuant to Sections 24(9) and (F), Conservation Act 1987 - <i>for further details see appendix 5.</i>
Other [specify]	Believed to be not applicable

*See copy of cadastral plan and topographical map at appendix 12.*

**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 11, Block XVII, Carinhill SD

SITUATION	STATUS
North of leased land - eastern portion	Held for conservation purposes by T 808359. [cf Advice from Department of Conservation]. No current registration.

Lake Roxburgh

SITUATION	STATUS
East of leased land - eastern portion	Variously, Crown land and Land of the Crown.

Part Run 498

SITUATION	STATUS
South of leased land - eastern portion	Pastoral Lease as recorded in register volume OT338/117.

Section 1 and Part Section 2, SO Plan 24511

SITUATION	STATUS
North and west of leased land - eastern portion	Crown Land to be set apart for conservation purposes [cf Advice from Department of Conservation]. No current registration.

Run 496

SITUATION	STATUS
South of leased land - western portion	Pastoral Lease as recorded in register volume OT13A/1349.

**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 876333 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 5.*

It is not known if a Recreation Permit was eventually granted over part of the land but in any event the lessee expressed strong objection to such a permit being granted - *for further details see appendix 8.*

A former lessee requested consent to create a "wood lot" but details of the decision, if one was ever made, was not conveyed to the lessee - *for further details see appendix 13.*

There has been various conflicts between the lessee and CCL over the desirability of protecting areas of high conservation value verses a preference for making the land easier to use for farming purposes through burning practices - *for further details see appendix 14.*

Following a court decision, rising from an appeal over a CCL decision not to grant permission for burning, no consideration was given to the need by way of a moral obligation [or public law remedies] to make a compensation payment to the lessee due to the restrained farming practices. The lessee was understood to have lost considerable sums of potential production revenues - *for further details see appendix 15.*

The lessee through two informal field days has tried to secure public education/support for best farm practices verses land conservation and/or restraints arising from CCL decisions - *for further details see appendix 16.*

Department of Conservation once sought a protected private land agreement. While personal to the lessee, the intention may have been abandoned due to the lessee's objection - *for further details see appendix 17.*

Department of Conservation once sought to purchase the whole lease. While personal to the lessee, the intention may have been abandoned due to the lessee's objection - *for further details see appendix 18.*

Part of the land is utilised by way of an unregistered [and probably unauthorised - no record known to exist] easement as an electricity supply line for BCNZ [see SO 19975]. A further survey is required to cover the full length of the intended easement - *for further details see appendix 10.*

Negotiations have been underway for some time by [now] Delta Utility Services Limited to use the alignments shown on DP 27419 for right of way, occupying for telecom and/or conveying electricity purposes - *for further details see appendix 9.*

## 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 Copies of relevant registered instruments  
- 299904 and 318099
- Appendix 5 File search summary - copies of relevant supporting folios referenced in this due diligence report [marginal strip]  
  
Copy of SO 13174
- Appendix 6 Copies of relevant registered instruments  
- Land Improvement Agreement 828193
- Appendix 7 Copies of relevant registered instruments  
- Transfer of a right of way in gross 885763
- Appendix 8 File search summary - copies of relevant supporting folios referenced in this due diligence report [Recreation permit objection]
- Appendix 9 File search summary - copies of relevant supporting folios referenced in this due diligence report [Proposed telecommunications easement]  
  
Copy of DP 27419

- Appendix 10 File search summary - copies of relevant supporting folios referenced in this due diligence report [Electricity easement for BCL]  
Copy of SO 19975
- Appendix 11 File search summary - copies of relevant supporting folios referenced in this due diligence report [Historic places]
- Appendix 12 Cadastral plan and topographical map of pastoral lease
- Appendix 13 File search summary - copies of relevant supporting folios referenced in this due diligence report [Wood lot request]
- Appendix 14 File search summary - copies of relevant supporting folios referenced in this due diligence report [Conservation values verses burning requests]
- Appendix 15 File search summary - copies of relevant supporting folios referenced in this due diligence report [Possible claim for compensation]
- Appendix 16 File search summary - copies of relevant supporting folios referenced in this due diligence report [Conservation values verses good farming practices]
- Appendix 17 File search summary - copies of relevant supporting folios referenced in this due diligence report [Proposed protected private land agreement]
- Appendix 18 File search summary - copies of relevant supporting folios referenced in this due diligence report [Department of Conservation wish to purchase whole of leased land]



# 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\CONTRACT2002\CS Status Cert Obelisk.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.

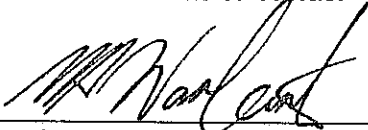
LAND STATUS REPORT	OBELISK	P264	[LIPS Ref. 12540]
Property	1	of	1

Land District	Otago
Legal Description	Sections 1, 3, 4, 8 - 18, and Part Sections 2 and 19, Block II, Cairnhill Survey District.
Area	2774.5450 ha [by image view title metric conversion]
Status	Crown Land subject to Pastoral Lease P264
Instrument of Lease	Reg Vol OTA2/1315 registered in Land Transfer Office but not under Land Transfer Act
Encumbrances	828193 - Land Improvement Agreement. Marginal Strip along Butchers Creek as shown A - B on SO 13174 pursuant to Sections 24(9) and (F), Conservation Act 1987 with effect from 1 July 1994 and on renewal of lease by 876333. 885763 - Right of way [in gross] to store and convey water in favour of Last Chance Irrigation Company Limited.
Mineral Ownership	Crown [see comment below]
Statute	Land Act 1948, Crown Pastoral Land Act 1998

Data Correct as at:	13 February, 2002
Accredited Supplier certification	As attached

Prepared by	David J Abercrombie
Crown Accredited Supplier	<b>Abercrombie &amp; Associates Ltd</b>

Certified correct as to status:

  
\_\_\_\_\_  
Chief Surveyor  
Land Information New Zealand, Dunedin

2012 / 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 876333 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.

It is not known if a Recreation Permit was eventually granted over part of the land but in any event the lessee expressed strong objection to such a permit being granted.

A former lessee requested consent to create a "wood lot" but details of the decision, if one was ever made, was not conveyed to the lessee.

There has been various conflicts between the lessee and CCL over the desirability of protecting areas of high conservation value verses a preference for making the land easier to use for farming purposes through burning practices.

Following a court decision, rising from an appeal over a CCL decision not to grant permission for burning, no consideration was given to the need by way of a moral obligation [or public law remedies] to make a compensation payment to the lessee due to the restrained farming practices. The lessee was understood to have lost considerable sums of potential production revenues.

The lessee through two informal field days has tried to secure public education/support for best farm practices verses land conservation and/or restraints arising from CCL decisions.

Department of Conservation once sought a protected private land agreement. While personal to the lessee, the intention may have been abandoned due to the lessee's objection.

Department of Conservation once sought to purchase the whole lease. While personal to the lessee, the intention may have been abandoned due to the lessee's objection.

Part of the land is utilised by way of an unregistered [and probably unauthorised - no record known to exist] easement as an electricity supply line for BCNZ [see SO 19975]. A further survey is required to cover the full length of the intended easement

Negotiations have been underway for some time by [now] Delta Utility Services Limited to use the alignments shown on DP 27419 for right of way, occupying for telecom and/or conveying electricity purposes.

Research Data: Some items may not be applicable

SDI Print obtained	Yes <i>See enclosed</i> [Note: Northern boundary of Part Section 2, Block II, does not match that on SO 13174. This is not a concern as the SDI is limited to record purposes only]
NZMS 261 Ref	G 42
Local Authority	Central Otago District Council
Crown Acquisition Map	Yes To determine agreement for purchase from Ngai Tahu
Survey Plans	267, 268, 269, 1164, 2859, 3548, 11762, 13106, 13174, 13459, 19975 and 24449. DP 27419 <i>See evidence enclosed</i>
Relevant Gazette Notices	6852 - Proclamation declaring leasehold interest in land taken for soil conservation purposes. 299904 - Declaring leasehold interest taken for development of water power. 318099 - Declaring crown land set apart for development of water power. <i>See evidence enclosed</i>
CT Reference / Lease Reference	Pastoral Lease P 264, Reg Vol OTA2/1315. Lease renewed by 876333. NOTE: For history of land see below <i>See evidence enclosed</i>
Legislation Cards	Yes <i>See evidence enclosed</i>
CLR	Yes <i>See evidence enclosed</i>
Allocation Maps [if applicable]	Not applicable
QVNZ Reference	28476/200 [Note: Area coincides with image view title metric conversion]
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 current references for the subject property
<p>Other Relevant Information</p> <p>a) Concessions - Advice from DoC</p> <p>b) Subject to any provisions of the Ngai Tahu Claims Settlement Act 1998</p> <p>c) Mineral Ownership</p> <p>d) Other Info</p>	<p>a) Nil <i>[See evidence attached from DoC]</i></p> <p>b) 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 for any of the land described below.

Most of the land [excludes crown land comprising water races and creek reserve - see below] was selected for lease and SGR 798 issued on 1 March 1919 as recorded in register volume 183/161 [Area of 6810 acres - 2755.9092 hectares by title metric conversion].

On expiry, SGR 1237 issued on 1 March 1940 as recorded in register volume 290/131 for an area of 6810 acres - 2755.9092 hectares by title metric conversion.

By proclamation 6852, leasehold interest in Part Section 2 is taken for Soil Conservation purposes, comprising 4 acres 1 rood and 27 perches [balance of 6805 acres 2 rods 13 perches - title metric conversion 2754.121 hectares].

By Certificate of Alteration 255812 [and SO 13174]:

Section 1 included Creek Reserve and Water Races and comprised a new area of 2180 acres.

Part Section 2 included Creek Reserve and Water Races and comprised a new area of 2640 acres.

Section 3 was created with an area of 5 acres 1 rood. The land was previously included within the lease boundary but not identified by appellation and specified area.

Section 4 was recognised with an area of 13 acres 2 roods and 18 perches. The land was previously included within the lease boundary but not identified by appellation and specified area except on a mining plan.

The amended leased area comprised 6857 acres 5 perches.

On expiry, P 264 issued on 1 March 1961 as recorded in register volume 451/130 [renumbered A2/1315] for an area of 6857 acres and 5 perches.

By gazette notice 299904 the leasehold interest in Part Section 19 [Area of 3 roods and 37 perches] was declared taken for development of water power and by GN 318099 the crown land [same land] was set apart for development of water power.

The balance derived area is 6856 acres and 8 perches [2774.5450 hectares by image view 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 **OTA2/1315**  
Land Registration District **Otago**  
Date Registered 09 April 1963 12:00 am

**Part-Cancelled**

**Prior References**  
OT290/131

---

<b>Type</b>	Lease under s83 Land Act 1948	<b>Term</b>	33 years commencing on the 1st day of July 1961 and renewed for a further period of 33 years commencing on the 1.7.1994
<b>Area</b>	2774.9421 hectares more or less		
<b>Legal Description</b>	Section 1, Section 3-4, Section 8-19 and Part Section 2 Block II Cairnhill Survey District		

**Proprietors**  
Dingleburn Station Limited

**Interests**

299904 Gazette Notice declaring the Leasehold Interest in the part coloured Red on the plan hereon (3 Roods 37 Perches) to be taken for the development of water power (Roxburgh Power Project) - 11.5.1966 at 1.55 pm

828193 Land Improvement Agreement pursuant to Section 30A Soil Conservation and Rivers Control Act 1941 - 22.4.1993 at 9.13 am

876333 Memorandum renewing the term of the within Lease for a further period of 33 years commencing on the 1.7.1994 and fixing ( for 1st 11 years ) the annual rent of \$2250.00 calculated on the rental value of \$150,000.00 - 21.2.1995 at 10.43 am

885763 Transfer affecting the estate of Her Majesty the Queen in fee simple being a grant of a right (in gross) to store and convey water over part herein shown marked Storage and as a black like on the diagram annexed thereto in favour of Last Chance Irrigation Company Limited (CT OT16D/713 issued) - 30.6.1995 at 12.53 pm

937403.1 Variation of Lease - 2.10.1997 at 10.47 am

5077417.3 Mortgage to Rabobank New Zealand Limited - 30.8.2001 at 2:32 pm



COMPUTER INTEREST REGISTER  
UNDER LAND TRANSFER ACT 1952



Historical Search Copy

R. W. Muir  
Registrar-General  
of Land

Identifier **OTA2/1315**  
Land Registration District **Otago**  
Date Registered **09 April 1963 12:00 am**

**Part-Cancelled**

**Prior References**  
OT290/131

<b>Type</b>	Lease under s83 Land Act 1948		
<b>Area</b>	2774.9421 hectares more or less	<b>Term</b>	33 years commencing on the 1st day of July 1961 and renewed for a further period of 33 years commencing on the 1.7.1994
<b>Legal Description</b>	Section 1, Section 3-4, Section 8-19 and Part Section 2 Block II Cairnhill Survey District		

**Original Proprietors**  
Doctors Point & Obelisk Stations Limited

**Interests**

- 299904 Gazette Notice declaring the Leasehold Interest in the part coloured Red on the plan hereon (3 Roods 37 Perches) to be taken for the development of water power (Roxburgh Power Project) - 11.5.1966 at 1.55 pm
- 828193 Land Improvement Agreement pursuant to Section 30A Soil Conservation and Rivers Control Act 1941 - 22.4.1993 at 9.13 am
- 876333 Memorandum renewing the term of the within Lease for a further period of 33 years commencing on the 1.7.1994 and fixing ( for 1st 11 years ) the annual rent of \$2250.00 calculated on the rental value of \$150,000.00 - 21.2.1995 at 10.43 am
- 885763 Transfer affecting the estate of Her Majesty the Queen in fee simple being a grant of a right (in gross) to store and convey water over part herein shown marked Storage and as a black like on the diagram annexed thereto in favour of Last Chance Irrigation Company Limited (CT OT16D/713 issued) - 30.6.1995 at 12.53 pm
- 937403.1 Variation of Lease - 2.10.1997 at 10.47 am
- 937403.3 Mortgage to Rabo Wrightson Finance Limited - 2.10.1997 at 10.47 am
- 959823.1 Variation of Mortgage 937403.3 - 23.12.1998 at 9.05 am

5077417.2

Issued as a Memorandum of (or the Exchange for) Lease  
registered in Vol. 230 fol. 131

NEW ZEALAND  
PART - CANCELLED  
PART TAKEN BY GAZETTE  
NOTICE  
No. 1,264

Mineral in the Register-book, Vol. 451 fol. 130  
9th day of April  
REGISTER  
No. 1,264

A2  
Folio 1315

REGISTERED IN THE LAND OFFICE BUT NOT UNDER TRANSFER ACT.

Pastoral Lease of Part under the Land Act, 1948.

This Deed, made the 25th day of March 1952 between HIS MAJESTY THE KING (who, with his heirs and assigns, is hereinafter referred to as "the Lessor"), of the one part, and JOHN JAMES ROBERTSON

DESOLETE

of Fruitlands in the Dominion of New Zealand (hereinafter referred to as "the Lessee"), of the other part, WITNESSETH that, in consideration of the sum 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, that part or parts of land containing by admeasurement 6,857 acres or more of land containing by admeasurement 0.005 acres or more of roads and 0.005 acres or more of ponds, a little more or less, situated in the Land District of Otago and being Section 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 inclusive and Part Section 2, Block II, and being

See separate sheet for diagram

(hereinafter referred to as "the said land"), as the same is more particularly delineated in the plan 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, one thousand nine hundred and sixty one, together with the period between the date of this lease and the aforesaid first day of July, one thousand nine hundred and sixty one. 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 Five hundred and thirty five pounds (535) 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 (£ 100) by a deposit of (£ 100) (the receipt of which sum is hereby acknowledged) and thereafter by (£ 100) half-yearly instalments of pounds (100) shillings and pence (00) on the 1st day of January and the 1st day of July in each year in the same manner as aforesaid.

- 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 agreed in that behalf, and also will pay all taxes, rates, and contributions and charges 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 Commissioner in that behalf. 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 keep 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 his 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, 1925.
  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, 1925.
  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 not, not later than the forenoon of the day on which any such premium becomes payable, the receipt for such 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, ranching, 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, 1925, burn any tree-stump, scrub, fern, or grass on the said land, nor permit any rubbish, 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. See Schedule hereto.

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, 1918) 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 the curtilage of a yard, garden, orchard, vineyard, nursery, or plantation, or within 100 feet of any building or wall or enclosure. 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, ranching, 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 66 (3) of the Land Act, 1918, 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 of this lease, including this present provision for the renewal thereof and all provisions ancillary or in relation thereto.

A2  
Folio 1315  
Vol. 230



(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 carry on the lease 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 maximum number of sheep to be depastured on the said land during the winter months shall not, without the prior consent of the Commissioner, exceed ~~the number of a yearling ewe or one and a half for breeding ewes.~~ the number of a yearling ewe or one and a half for breeding ewes.

(g) See below.

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 in the settlement 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.

(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.

or behalf of the Lessor, hath hereunto set his

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

Witness: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_

*[Signature]*  
Deputy Commissioner of Crown Lands.

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

Witness: \_\_\_\_\_  
Occupation: Postmaster  
Address: Alexandra

*[Signature]*  
Lessee.

3. That clauses heretofore referred to:

That without derogation from or restriction of the covenants contained in clause four hereof and on the part of the lessee to be performed or complied with the Lessee will not at any time during the said term depasture on the said land more than 2420 sheep which number shall not include more than 170 breeding ewes nor more than 40 breeding cows PROVIDED HOWEVER that the Lessee may with the prior written consent of the Board carry such additional stock on such terms and conditions as may be therein specified subject nevertheless to the right of the Board to revoke or vary such consent at any time.

(f) That the right is reserved to the Crown at any time and from time to time without being deemed to commit a trespass and without payment of compensation to enter upon the said land and thereon to maintain, inspect, repair or reconstruct water races, drains and all other works which the Minister of Works deems necessary for the supply of water to the said land or to any other land.

*[Signature]*  
Deputy Commissioner of Crown Lands

*[Signature]*  
Lessee

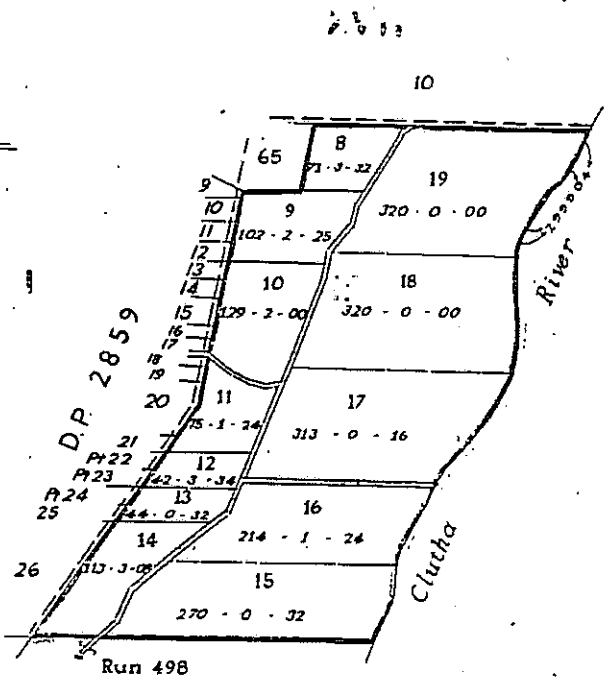
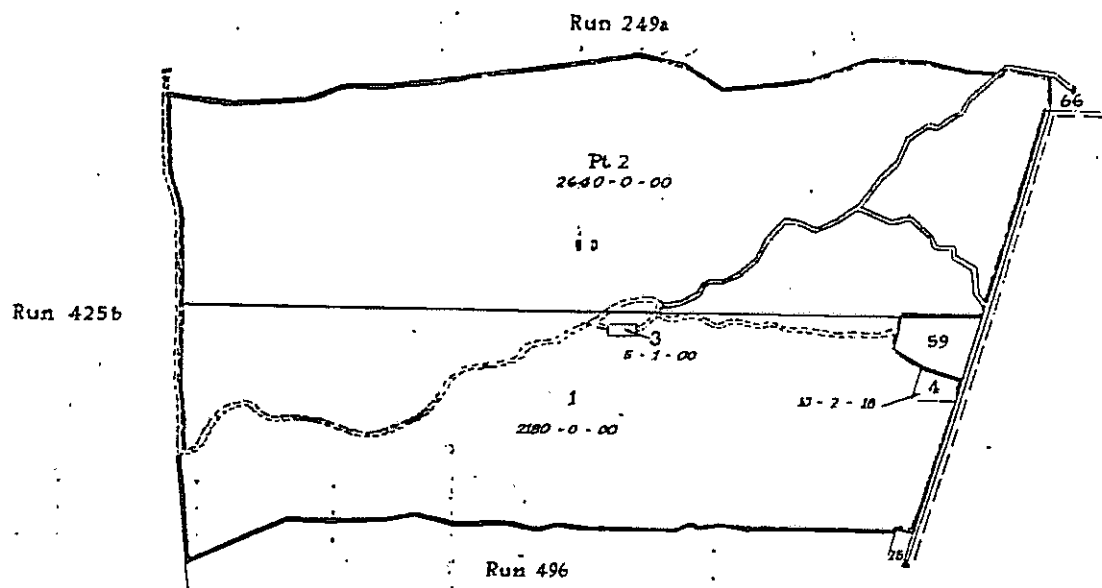
CERTIFIED a true copy of C.T. 451/130 except as to colour and scale (Sheet 1 of two sheets - for plan and memorials See sheet 2) *[Signature]*

Variation of Mortgage = 292691 = 16:12:1970 at = 10:55am

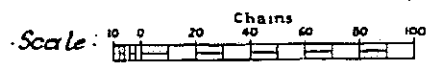
#BFR.

FOR MEMORIALS SEE PAGE 3

EQUIVALENT METRIC  
AREA IS 2774.5450



Total Area:  $6857 - 0 - 05$   
 $6856 - 0 - 08$



REGISTER

Register copy for L. & D. 69, 71, 72

RELEASED UNDER THE OFFICIAL INFORMATION ACT

X. 148/65 Irrigation Agreement under Part XX of the Public Works Act 1926 between the State and John James McCambridge entered on 12.12.1965 at 2.15 pm.

292691 Mortgage to The Perpetual Trustees Estate and Agency Company of New Zealand Limited 12.12.1965 at 9.59 am.

299904 Gayle N. Wood obtaining the leasehold interest in the first coloured Red on the plan heron (3 Roads, 37 Poles) to be taken for the development of Water Power (Roading Power Project) Registered 11.11.1966 at 1.55 pm

CERTIFIED a true copy of C.T. 451/130 except as to colour and scale of two sheets (see also sheet 1)

Variation of Mortgage 292691 - 16.12.1970 at 10.55 am

448508 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 16.10.1975 at 2.02 pm

474608 Variation of Mortgage 292691 - 11.3.1977 at 2.10 pm

498292/1 Transmission to The Perpetual Trustees Estate and Agency Company of New Zealand Limited and Marion Jeanette McCambridge of Alexandra, Widow as Executors entered 20.6.1978 at 9.34 am

520561/2 Variation of Mortgage 448508 - 6.8.1979 at 9.37 am

536073/2 Transfer to John Hilton McCambridge of Fruitlands farm 11.6.1980 at 11.08 am

536073/3 Variation of Mortgage 448508 - 11.6.1980 at 11.08 am

536073/4 Variation of Mortgage 448508 - 11.6.1980 at 11.09 am

536073/5 Mortgage to The Perpetual Trustees Estate and Agency Company of New Zealand Limited and Marion Jeanette McCambridge - 11.6.1980 at 11.09 am

539277/1 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 5.8.1980 at 1.48 pm

539277/2 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 5.8.1980 at 1.48 pm

548220 Variation of Mortgage 539277/1 - 27.1.1981 at 10.35 am

560334 Variation of Mortgage 539277/2 - 24.8.1981 at 11.53 am

577686 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 17.6.1982 at 2.29 pm

605747/2 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 21.11.1983 at 1.50 pm

605747/5 Memorandum of Priority ranking Mortgage 605747/2 as first Mortgage, Mortgage 536073/5 as second Mortgage, Mortgage 539277/2 as third Mortgage, Mortgage 577686 as fourth Mortgage - 21.11.1983 at 1.51 pm

626849 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 5.12.1984 at 10.57 am

638381 Prospecting Licence under the Mining Act 1971 affecting the within land in favour of Canyon Resources Pty. Limited. Term 3 years commencing on 2nd July 1985 5.7.1985 at 10.00 am See Volume 9D Folio 178

712253 Renewal of Prospecting Licence 9D/128 held by Sigma Resources Ltd for a further term of 3 years to the 1st of July 1991 - 23.9.1988 at 9.23 am

DISCHARGED  
30 AUG 1981  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

OBSCLETE  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

OBSCLETE  
A.L.R.

DISCHARGE OF MORTGAGE  
30 AUG 1981  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

OBSCLETE  
A.L.R.

DISCHARGED  
30 AUG 1981  
A.L.R.

OBSCLETE  
A.L.R.

OBSCLETE  
A.L.R.

441315

A.L.R.

734089/2 Mortgage Rural Banking and Finance Corporation of New Zealand - 27.7.1989 at 9.39am.

DISCHARGED  
20 AUG 1999  
A.L.R.

A.L.R.

734089/3 Certificate confirming that one of the Mortgages under Mortgage 536073/5 has changed its name to AMP Perpetual Trustee Company N.Z. Limited - 27.7.1989 at 9.39am

A.L.R.

734089/4 Memorandum of Priority ranking Mortgage 734089/2 as a first mortgage, Mortgage 60574/2 as a second mortgage, Mortgage 536073/5 as a third mortgage, Mortgage 539277/2 as a fourth mortgage and Mortgage 626849 as a fifth mortgage - 27.7.1989 at 9.39am

A.L.R.

787067/7 Transfer to Alexandra Charles Birnie Sanders of Little Valley, Farmer and Barbara E Stella Sanders of Little Valley, Married Woman - 29.8.1991 at 11.17am

A.L.R.

793732 Transfer to Alexandra Charles Birnie Sanders abovenamed (as to a 1/2 share), the said Alexandra Charles Birnie Sanders (as to a 1/4 share) and Barbara E Stella Sanders abovenamed (as to a 1/4 share) as tenants in common in the said shares - 2.12.1991 at 10.42am

A.L.R.

818090/8 Mortgage to Wrightson Farmers Finance Limited - 13.11.1992 at 9.50 am

DISCHARGED  
10 AUG 1999  
A.L.R.

A.L.R.

828193 Land Improvement Agreement under the Soil Conservation and Rivers Control Act 1941 - 22.4.1993 at 9.13am

A.L.R.

### REGISTER

876333 Memorandum renewing the term of the within lease for a further period of 33 years commencing on the 1.7.1994 and fixing (for all years) the annual rent of \$2250.00 calculated on a rental value of \$150,000.00 - 21.2.1995 at 10.43am

A.L.R.

885763 Transfer affecting the estate of Her Majesty the Queen in fee simple being a grant of a right (in gross) to store and convey water over part herein shown marked 'storage' and as a black line on the diagram annexed thereto together with incidental rights in favour of Last Chance Irrigation Company Limited - 30.6.1995 at 12.53pm

CT 16D/713 issued

Jumavett

A.L.R.

931423/2 Transmission of the 3/4 share of Alexandra Charles Birnie Sanders to Barbara E Stella Sanders of Alexandra Widow Alexander (John Sanders of Alexandra Farmer and William Donald Stewart Armitage of Dunedin Solicitor as executors entered 13.6.1997 at 9.56am

Jumavett

A.L.R.

937403.1 Variation of the terms contained herein

937403.2 Transfer to Doctors Point & Obelisk Stations Limited

937403.3 Mortgage to Wrightson Farmers Finance Limited All 2.10.1997 at 10.47

Jumavett  
for DLR

947302.1 Change of Name of the mortgagee in Mortgage 937403.3 to Rabo Wrightson Finance Limited 5.5.1998 at 3.31

M. Manning  
for DLR

959823.1 Variation of Mortgage 937403.3 23.12.1998 at 9.05

M. Manning  
for DLR



CDE S15 - Request Manual Copy		X	
Document Type	Instrument	Request Id	18235
Reference Number	876333	User Id	dabercrombiedu
Land District	Otago	Request Date	14/09/2001 08:40:48
Method of Delivery	Post	Client Reference	dabercrombiedu
Requested By		Status	Pending
<input type="checkbox"/> Certified Copy			
Comments			
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 Act 1948

**AND**

**IN THE MATTER** of Pastoral Lease No P264 registered in Volume A2 Folio 1315 Otago District Land Registry from HER MAJESTY THE QUEEN to ALEXANDRA CHARLES BIRNIE SANDERS AS TO A 1/2 SHARE, THE SAID ALEXANDRA CHARLES BIRNIE SANDERS AS TO A 1/4 SHARE, BARBARA E'STELLA SANDERS AS TO A 1/4 SHARE AS TENANTS IN COMMON IN THE SAID SHARES.

- (1) Pursuant to Section 170 of the Land Act 1948 the term of the abovementioned lease registered in Volume A2 Folio 1315 Otago Land Registry is renewed for a term of 33 years commencing on the 1st day of July 1994. 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 \$2250.00 plus GST calculated on a rental value of \$150,000.00 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.

A  
Bas  
C. H. S. e

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  
25<sup>th</sup> day of October 1994.

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

*[Signature]*  
\_\_\_\_\_  
Commissioner of Crown Lands

Witness: *[Signature]*  
*Senior Land Information Officer*

Occupation: *Department of Survey & Land Information*

Address: *Wellington*

**SIGNED** by the Lessee )  
ALEXANDRA CHARLES )  
BIRNIE SANDERS )  
in the presence of: )

*[Signature]*  
\_\_\_\_\_  
Lessee

Witness: *[Signature]*

Occupation: *Senior*

Address: *Wellington*

**SIGNED** by the Lessee )  
BARBARA E'STELLA )  
SANDERS )  
in the presence of: )

*[Signature]*  
\_\_\_\_\_  
Lessee

Witness: *[Signature]*

Occupation: *Senior*

Address: *Wellington*

**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

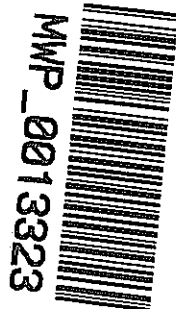
ALEXANDRA CHARLES  
BIRNIE SANDERS                      Lessee  
BARBARA E'STELLA SANDERS

**FILE COPY**

A21315



*Validation/Renewal*



\_\_\_\_\_  
LANDCORP PROPERTY LIMITED  
ALEXANDRA



937403.1

VL

MEMORANDUM OF VARIATION OF LEASE

IN THE MATTER of the Land Act 1948

AND

IN THE MATTER of Lease No P264 Volume A2 folio 1315 Otago Registry from Her Majesty the Queen to BARBARA E'STELLA SANDERS (1/4 SHARE), THE SAID BARBARA E'STELLA SANDERS, ALEXANDER JOHN SANDERS AND WILLIAM DONALD STEWART ARMITAGE (3/4 SHARE).

The covenants conditions and restrictions contained or implied in the above-mentioned lease registered in Volume A2 folio 1315 Otago Land Registry, are hereby varied as follows:

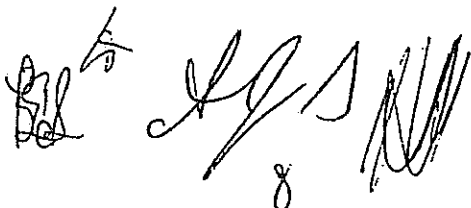
1. That should the Lessee with the consent of Her Majesty the Queen transfer, sublet or otherwise dispose of his interest in the land affected by the said lease or any part thereof to a company incorporated under the Companies Act 1955, then the following provisions shall apply.

(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.

The bottom of the page features several handwritten signatures and initials. On the left, there are initials that appear to be 'BS' with a small '5' above them. In the center, there is a large, stylized signature that looks like 'J.S.' with a small '8' below it. To the right of this is another large, scribbled signature. The handwriting is in black ink on a white background.