

Crown Pastoral Land Tenure Review

Lease name : TWIN PEAKS

Lease number: PO 204

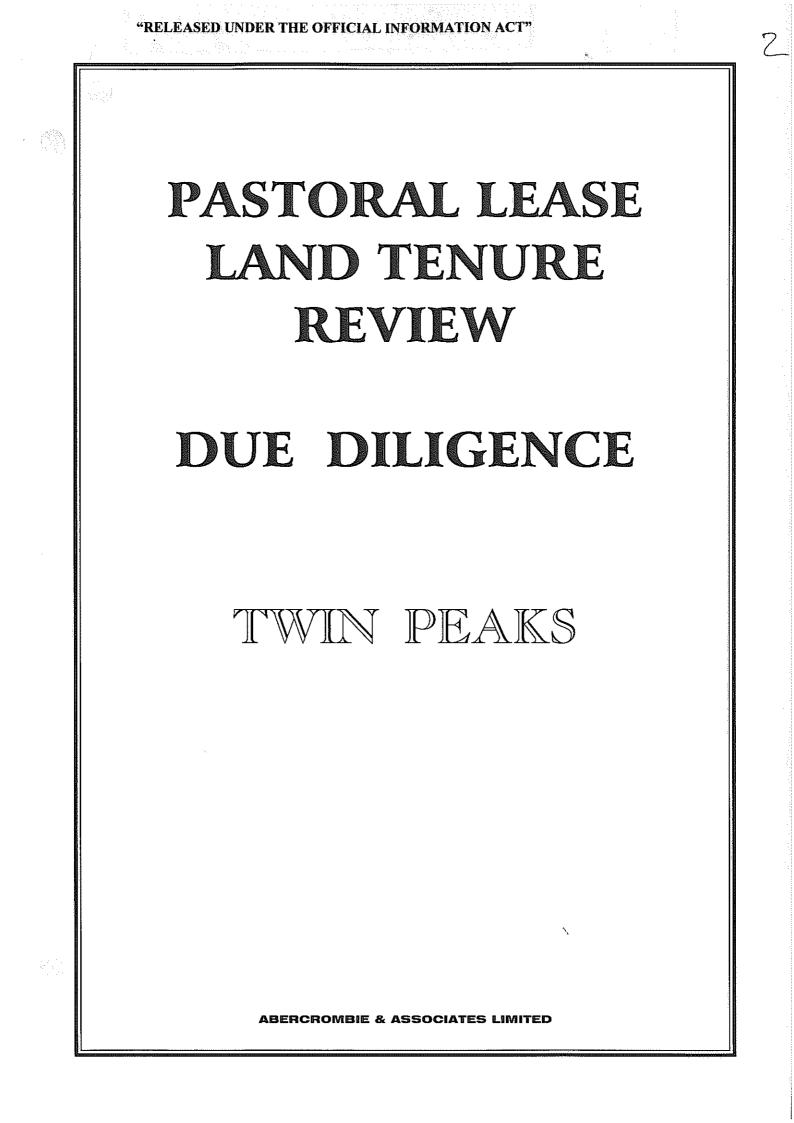
Due Diligence Report (including Status Report) - Part 1

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



PAGE | OF 7

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

| File Ref: | CON / 50272 / 09 / 12501 / A-ZNO | Report No: | Q V V 197 | Report Date: | 28 November, 2001 |
|------------------------|-------------------------------------|------------------|-----------|----------------------|-------------------|
| Accredited Supplier | ABERCROMBIE & ASSOCIATES LTD | LINZ Case No: | | Date sent to LINZ | |

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:

Nil action

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]

Notee Approved / Declined

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

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GRANT KASPER WEBLEY

Date of decision: $\frac{50}{11}$ / $\frac{10}{11}$

PAGE 2 OF 7

Details of lease:

1

| Lease name: | Twin Peaks | | |
|--------------------------|--------------------------------------------------------------------------------------------|--|--|
| Location: | Broken Hut Road, Omarama | | |
| Lessee: | H L & J A Brown | | |
| Tenure: | Pastoral Lease of pastoral land pursuant to the Land Act 1948. | | |
| Term: | 33 years from 1 July 1958. The lease was renewed for a further 33 years as at 1 July 1991. | | |
| Annual rent: | \$2700.00, per annum. | | |
| Rental value: | \$180 000.00 | | |
| Date of next review: | 1 July 2002 | | |
| Land registry Folio Ref: | OT 386/94 [See copy at appendix 1] | | |
| Legal description: | Run 201G, Situated in Ahuriri and Hawkdun Survey Districts, Otago Land District. | | |
| Area: | 3532.9057 hectares. | | |

2 File Search

Files held by accredited supplier on behalf of LINZ:

| File reference P204 [Formerly SGR7 | Volume 730 SGR 11601 | First folio number l | Date Last f 8/4/1915 | olio number 154 | Date 18/10/1982 |
|------------------------------------------|------------------------------|-------------------------|-------------------------|--------------------|--------------------|
| Po/204-SDN-02 | - | 155 | 28/07/1983 | 237 | 08/06/1999 |
| CON/50213/09/ | 12501/A-ZNO I | 1 | 10/10/2000 | 8 | 24/08/2001 |

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| Other relevant files held by LINZ | | | | | |
|-----------------------------------|---------------------------|------|-------------------|------|--|
| File reference | Volume First folio number | Date | Last folio number | Date | |
| Nil sourced | | | | | |

Folios relating to uncompleted actions are:

| File reference | Volume | Folio number | Date |
|----------------|--------|--------------|------|
| Nil action | | | |

3 Summary of lease document

Terms of lease

| Lease number: | P 204 | |
|----------------------------|-------------|--------------------------|
| Commencement date: | 1 July 1958 | |
| Renewal instrument number: | 786690 | [See copy at appendix 2] |
| Lease stock limits: | 2750 sheep | |
| Memorandum of Variation | Nil | |

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 786690 [see also SO plan 1384 - *a copy of the plan is attached as appendix 3*].

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PAGE 4 OF 7

Registered interests

| SUBSTANTIAL INTEREST | SUMMARY |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Land improvement agreement pursuant to Section 30A, Soil Conservation and Rivers Control Act 1941 [645952] | See comment below |
| Mortgage to National Bank of New Zealand Limited [735272.5] | Personal to lessee |
| Memorandum renewing term of lease for a further term of 33 years from 1 July 1991 and fixing rental for first eleven year rental period [786690] | In accordance with the provisions of the lease agreement - see appendix 2. |
| Variation of mortgage 735272.5 [884499] | Personal to lessee |

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:

A Land Improvement Agreement exists pursuant to Section 30A, Soil Conservation and Rivers Control Act 1941 [645952 - *a copy of the instrument is attached as appendix 4*]. The agreement is in relation to works and land management practices to be carried out on the land concerned for the purposes of controlling stocking, undertaking fencing, applying silvicultural practices and for the conservation and protection of soil on the land. The agreement is between the lessee and [Now] Otago Regional Council and is for a term of thirty three years from 15 October 1985.

PAGE 5 OF 7

5 Summary of Land Status Report

The land the subject of this report is Crown Land subject to Pastoral Lease P 204 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 | An overhead electricity transmission line exists at the northern portion of the leased land. 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. |
| Historic places | Nil identified. |
| Discrepancies between fenced and legal boundaries | No major discrepancies have been identified. |
| Formed Roads | The various roads and tracks do not follow a legal road. |
| Paper roads | Nil identified. |
| Marginal strips | There is a marginal strip along Omarama Stream pursuant to Section 24(9) & (F), Conservation Act 1987 upon lease renewal by memorandum 786690 [see SO 1384]. |
| Other [specify] | Believed to be not applicable |

[See copy of cadastral and topographical plans at appendix 5]

PAGE 6 OF 7

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:

Crown Land

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|-----------|-------------------------------------------------------------------------------------------------------------------------|
| SITUATION | STATUS |

Run 674

| SITUATION | STATUS |
|-----------------------------|----------------------------------------------------------|
| Northern end of leased land | Pastoral lease as recorded in register volume OT386/146. |

Run 233E

| SITUATION | STATUS |
|--------------------|----------------------------------------------------------|
| North eastern side | Pastoral lease as recorded in register volume OT386/142. |

Run 201E

| SITUATION | STATUS |
|--------------------|---------------------------------------------------------|
| South eastern side | Pastoral lease as recorded in register volume OT386/86. |

Run 201A

| SITUATION | STATUS |
|--------------------|---------------------------------------------------------|
| South western side | Pastoral lease as recorded in register volume OT338/47. |

Run 201B

| SITUATION | STATUS |
|--------------|---------------------------------------------------------|
| Western side | Pastoral lease as recorded in register volume OT386/94. |

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PAGE 7 OF 7

8 Summarise any uncompleted actions or potential liabilities

Your attention is drawn to the following:

Nil action.

ATTACHMENTS

| Schedule A | land status report | t [excluding enclosure | s |
|------------|--------------------|------------------------|---|
| | | | |

- Appendix 1 Register volume copies of pastoral lease
- Appendix 2 Memorandum of renewal of lease
- Appendix 3 Copy of SO plan 1384 [marginal strips]
- Appendix 4 Copies of relevant registered instruments [ie where not included as an appendix elsewhere]
 - Land improvement agreement [645952]
- Appendix 5 Cadastral and topographical plans of pastoral lease
- Appendix 6 File search summary Copies of relevant supporting folios referenced in this due diligence report
 - Nil copies involved

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ABERCROMBIE AND ASSOCIATES LIMITED

OPERTY MANAGERS AND CONSULTANTS

| FACSIMILE | (03) 471 9496 (03) 471 9455 @abercrombie.co.nz |
|-----------|------------------------------------------------------|
| | |

C:\DATA\CONSULT\CLIENT\QVNZ\CONTRACT2002\CS Status Cert Twin Peaks.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 | | | - | TWIN PEAKS | P204 | [LIPS Ref. 12501] |
|--------------------|---|----|---|------------|------|-------------------|
| Property | 1 | of | 1 | | | |

| Otago |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Run 201G, situated in Ahuriri and Hawkdun Survey Districts. |
| 3532.9057 hectares [by title & QVNZ]. |
| Crown Land subject to Pastoral Lease P 204. |
| Reg Vol OT386/94 registered in Land Transfer Office but not under Land Transfer Act. Lease renewed by memorandum 786690. |
| 645952 - Land Improvement Agreement. Subject to Marginal Strip along Omarama Stream pursuant to Section 24(9) & (F), Conservation Act 1987 upon lease renewal by memorandum 786690 [see SO 1384]. |
| Crown [see comment below] |
| Land Act 1948, Crown Pastoral Land Act 1998 |
| |

| Data Correct as at: | 30 October, 2001 | |
|-----------------------------------|------------------|--|
| 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

8 / 11 / 2001

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

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Page 3 of 4

Research Data: Some items may not be applicable

| SDI Print obtained | Yes [See attached] |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| NZMS 261 Ref | H39 |
| Local Authority | Waitaki District Council |
| Crown Acquisition Map | Yes To determine agreement for purchase from Ngai Tahu |
| SO Plan | 901, 1384, 1385, 1387 [See evidence attached] |
| Relevant Gazette Notices | Not applicable |
| CT Reference / Lease Reference | Pastoral Lease P 204, Reg Vol OT386/94 Lease renewed by 786690. NOTE: For history of land see below [See evidence attached] |
| Legislation Cards | Not applicable |
| CLR | Yes [See evidence attached] |
| Allocation Maps [if applicable] | Not applicable |
| QVNZ Reference | 26050/10200 |
| Crown Grant Maps | Yes - There are no references for the subject property |

Page 4 of 4

Research - continued

| lf Cro | own land - Check Irrigation Maps. | Yes There are no references for the subject property | | | |
|--------|--------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Minir | ng Maps | aps There are no references for the su | | | |
| Othe | r Relevant Information | | | | |
| aj | Concessions - Advice from DoC | a] | Nil [See evidence attached from DoC] | | |
| 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.

Records show the first selection for lease and hence formal occupation to be by way of Small Grazing Run Lease 730 in 1915 resulting from application 6132. There was no registration of the lease.

National Endowment Lease 730 was subsequently granted and the first registration made as recorded in register volume OT174/140.

National Endowment Lease 1160 was subsequently granted as recorded in register volume OT259/141.

Pastoral Lease P204 was subsequently granted as recorded in register volume OT386/94.

Pastoral Lease P204 was renewed by memorandum 786690.

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

ABERCROMBIE and associates limited

NOPERTY MANAGERS AND CONSULTANTS

P O BOX 5056 MORAY PLACE DUNEDIN

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

C.\DATA\CONSULT\CLIENT\QVNZ\GENERAL\Certification wpd

CERTIFICATION

PRE TENURE REVIEW; LAND STATUS CHECK Twin Peaks

REFERENCE: LIPS 12501

- 1. I, David J Abercrombie [Nominated Person for Accredited Supplier Abercrombie & Associates Limited] gives an assurance that:
 - a. I am authorised to undertake status checks by virtue of an agreement between Land Information New Zealand and Abercrombie & Associates Limited, and
 - b. I am authorised to undertake the status check in relation to a tenure review of the land concerned, and
 - c. The document attached to this certificate is in order for signature.
- 2. The decision when made will comply with the following statutory requirements: [State statutory authority in full]

Crown Pastoral Land Act 1998

3. In giving this assurance David J Abercrombie undertakes that all relevant policy instructions, legal requirements, court judgements and any other matters have been taken into account and applied where appropriate. [List all policy instructions, legal requirements, etc.]

Instructions issued by CCPO, Crown Property Management

CCPO, Crown Pastoral Land Standard 6 Paragraph 7.1 Appendix 3

Date: 30 October 2001

David J Abercrombie Accredited Supplier



COMPUTER INTEREST REGISTER UNDER LAND TRANSFER ACT 1952

Search Copy

IdentifierOT386/94Land Registration DistrictOtagoDate Registered21 October 1958 02:35 pm

| Prior References OT259/141 | | | |
|--------------------------------------------------------------|---------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------|
| Туре | Lease under s83 Land Act 1948 | | |
| Area | 3532.9057 hectares more or less | Term | Thirty-three years commencing on the first day of July 1958 and renewed for a further 33 years commencing on the 1.7.1991 |
| Legal Description | Run 201G | | |
| Proprietors Hamish Leslie Bro Jennifer Ann Brow | wn as to a 3/5 share n as to a 2/5 share | | |

Interests

Subject to Part IVA Conservation Act 1987

645952 Land Improvement Agreement pursuant to Section 30A Soil Conservation and Rivers Control Act 1941 - 24.10.1985 at 10.12 am

735272.5 Mortgage to The National Bank of New Zealand Limited - 11.8.1989 at 9.52 am

786690 Memorandum renewing the term and fixing for the first 11 years the annual rent at \$2,700.00 calculated on a rental value of \$180,000.00 - 27.8.1991 at 10.20 am

884499 Variation of Mortgage 735272.5 - 16.6.1995 at 10.19 am





Ahuriri /S.D. Run 201b Run 201d Run 2019 8730 Acres Hawkdun S.D. EQUIVALENT METRIC AREA IS 3532. 905 Run 201e Run 201a Scale: 40 chains to an inch ż.) –



COMPUTER INTEREST REGISTER UNDER LAND TRANSFER ACT 1952

Historical Search Copy



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|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Lease under s83 Land Act 1948 | · · · · · · · · · · · · · · · · · · · | |
| 3532.9057 hectares more or less | Term | Thirty-three years commencing on the first day of July 1958 and renewed for a further 33 years commencing on the 1.7.1991 |
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4. THAT the Lense will keep the sold land fire from wild animals, solidid, and other versus, and generally compay was the providents to an antimeter state that it is a solution of the first from weeks and shop open all reachs, disket, and watersonnes open the and help including any theirs or dicket which may be assumeted by the amismour after the sommanement of the term of the hase; and will not at any time without the prior consent of the Commission alter the chandle of a secretorized and the prior consent of the Commission alter the chandle of a secretorized in the prior consent of the Commission alter the chandle of a secretorized in the secretorized in t Commissioner after the comm the water flowing therein.

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Provided that the connect of the Commissioner as aforeand the processive where any such timber or tree is required for any agricultural, partons, household, readouting, or building purpor and hand nor where the timber or true has been planted by the Lesses.

11. Tillar the Leeves shall not, except for the purpose of complying with any of the provisions of the Nassella Tranck Act, 1915, have any farsock, semi, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any concert, series, form, or prass on the aid had, nor premit any conditions as the Commissioner ray deem neowary.

12. THAT actions and employees of the Department of Inversal Atlairs aball at all times have a right of legence, excan, set regress over the land comprised in this lease for the partor which ere that had or any adjoining land is inferted with deer, wild gence, wild pipt, operand, or other samalle, which the said Department is charged with the drift of externations of destroying any soch animals: of deserviting controlling, or for the Provided that such affirers and employees in the performance of the said duties shall at all times avoid under disturbance of the la *,* .

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13. THAT the lossee aball exercise due core in stocking the sold lend and shall not overstock. .

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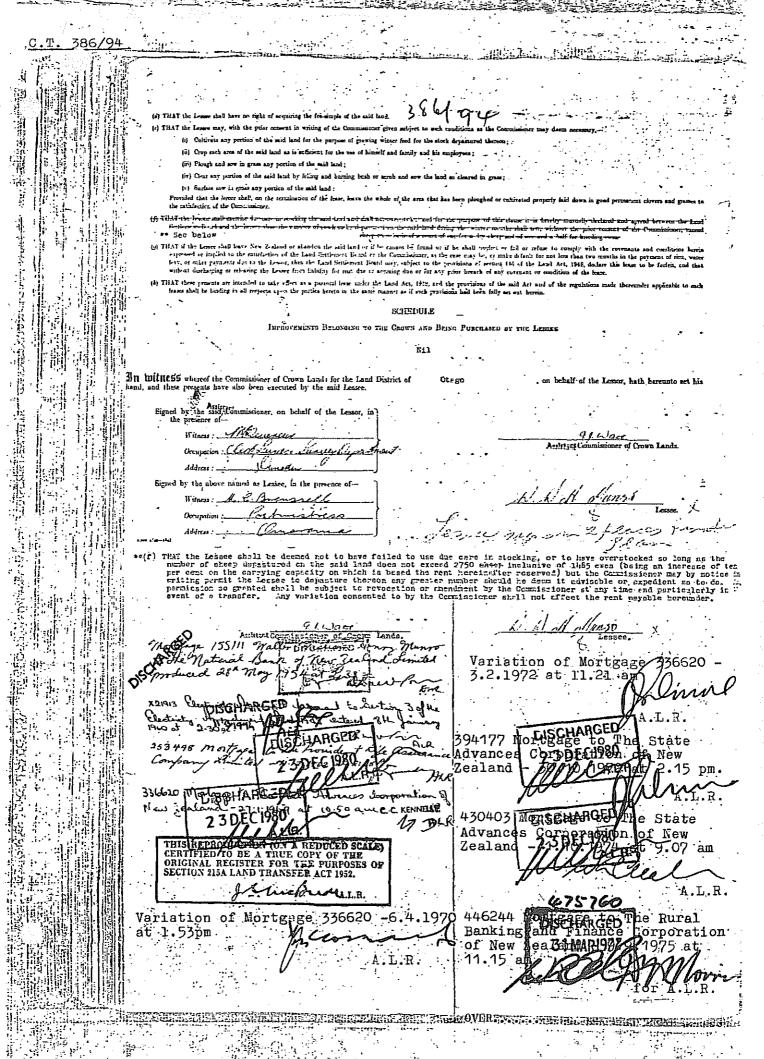
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"RELEASED LINDER THE OFFICIAL INFORMATION A 20 A A <u>handi sa ng mga ng m</u> Ahuriri and Hawkdun S.D.s. Ahuriri /S.D Run 201b Run 201d Run 2019 8730 Acres Hawkdun S.D. EQUIVALENT METRIC AREA 15 3532 905 Run 201e Run 201a Scale: 40 chains to an inch . N. A



C.T. 386/94

LAND IMPROVEMENT 547452/5 Transfer to John McKenzie 645952 Agreement under the Soil Garvan of Ngapara Farmer as to 1/3 share; Conservation and Rivers Control Act Hamish Leslie Brown of Omarama Farmer 1941 - 24.10.1985 at 10/20 am as to 1/3 share and the said John McKenzie Garvan, Elsie Margaret Garvan his wife and Duncan Leishman Garvan of Dunedin Company Director (jointly inter se) as to 1/3 share ASCHARGE OF AF G < 5 as tenants in common in the said shares 矧 - 23.12.1980 at 11.16 am 649380 Mortgage to Garvan enz: - 23.12.1985 at 10 A.L.R DIS A.L.R. to Waiter William Henry 547432/6 Mort A.L.R. Munro - 25,12 oth RI 16 an CENTROZ OF MOSTGAGE 693500/1 Mortgage Rural Banking and A.L.R. Finance Corporation of N 547432/7 Mortgager of - 18.12.1987 his1485 share Hamish at 9.20 am. Leslie Brown to McKenzie Garvan -AIN 23.12.1980 at h A.L.R A.L.R. 547432/8 Mortgage /1 their 1/3 share John McKenzie Garvan, ///sie-Margaret Garvan and Uncan Leishman Garvan to John McKenzie Garvan - 23.12.1980 at 17.10 and 693500/2 Memorandum of Priority ranking Mortgage 547432/8 Mortgage. McKenzie Garvan, 693500/1 as a third mortgage and Mortgage 649380 as a fourth mortgage - 18.12.1987 at 9.20 am. 549714/1 Mortgage-to-the-Rural Banking and Finance Corporation by New Zoaland - 23.2.1981 at 1.47 pm A.L.R. 735272/5 Mortgage to The National Bank of New Zealand Limited - 11.8.1989 at 9.52am A.L.R A.L.R. 786690 Memorandum renewing the term 549714/2 Mortgage SchoRthof Rorals Banking and of the within lease for a further period Finance Corporation of Ser Zearand 23.2.1981 at 1.47 pp A Partiel R of 33 years commencing on the 1.7.1991 and fixing for the first 11 years the annual rent at \$2,700.00 calculated on a rental value of \$180,000.00 -A.L.R. 27.8.1991 at 10.20am 549714/3 Memorandum of Priority ranking Mortgage 549714/1 as second Mortgage, Mortgage 549714/2 as third Mortgage, Mortgage 547432/8 as fourth A.L.R. Mortgage - 23.2.1981 at 1.47 884499 Variation of Mortgage 735272/5 -Q 16.6.1995 at 10.19am A.L.R. -Jumarett 549714/4 Memorandum of Priority ranking Mortgage 549714/1 as second Mortgage, Mortgage 549714/2 as third Mortgage, Mortgage 547432/7 as fourth A. L. R. Mortgage - 25.2.1981 at 1.47 918430 Transfer to Hamish Leslie Brown of Omarama farmer as to a A.L.R. 6/10ths share and Jennifer Ann 638518/4 Transfer of their 1/3 share John Brown of Omarama married woman as McKenzie Garvan, Elsie Margaret Garvan and to a 4/10ths share as tenants in Duncan Leishman Garvan (jointly) and of common in the said shares his 1/3 share John McKenzie Garvan to Hamish 21.10.1996 at 11.59 am Leslie Brown abovenamed -8,7.1985 at 2.18pm A.L.R. A.L.R. 638518/5 Variation of Hortgage 549714/1 -8.7.1985 at 2.18pm A.L.R.

| Document Ty | ipe | Instrement | • | Request Id | 16114 | |
|----------------------|-------|----------------------|----------|------------------|----------------|-----|
| Reference Ni | umber | 786690 R.C.L. | • | Userid | dabercrombiedu | |
| Land District | | Otago. | • | Request Date | 28/08/2001 | |
| Method of Delivery | | Post | \ | Client Reference | dabercrombiedu | |
| | | Certified Copy | | Status | Pending | l y |
| Delivery Del Firm | | cromble & Assoc. Ltd | | | | |
| Street | | 3ox 5056 | | | | |
| Town | Dune | din | | | | |
| Country | New | Zealand | | | | |
| Postcode | 1000 | | | | | |
| Fax Number | 03 47 | 1 9455 | | | | |

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LERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I. SUSAN JANE BUNTING of Dunedin , Property Officer HEREBY CERTIFY -

- <u>THAT</u> by Deed dated the 12th day of June 1987 copies of which are deposited in the Land Registry Offices at -
 - AUCKLAND (North Auckland Registry) and there numbered B678573 BLENHEIM (Harlborough Registry) and there numbered 136439
 CHRISTCHURCH (Canterbury Registry) and there numbered 686366/2
 DUNEDIN (Otago Registry) and there numbered 681189/1
 GISBORNE (Poverty Bay Registry) and there numbered 167089.2
 HAMILTON (South Auckland Registry) and there numbered H734777
 HOKITIKA (Westland Registry) and there numbered 076748
 INVERCARGILL (Southland Registry) and there numbered 141782
 NAPIER (Hawkes Bay Registry) and there numbered 478751.2
 NELSON (Nelson Registry) and there numbered 269962.1
 NEW PLYMOUTH (Taranaki Registry) and there numbered 341775
 WELLINGTON (Wellington Registry) and there numbered 860782.2

LAND CORPORATION LIMITED at Wellington carrying on the business of land management appointed me its Attorney on the terms and subject to the conditions set out in the said Deed.

- <u>THAT</u> at the date hereof I was Property Officer of the said Corporation.
- 3. <u>THAT</u> at the date hereof I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of the said <u>LAND CORPORATION LIMITED</u> or otherwise.

<u>SIGNED</u> at Dunedin this 19th day of March 1991

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MEMORANDUM OF RENEWAL AND VARIATION REGISTER

OF PASTORAL LEASE

IN THE MATTER OF THE LAND ACT 1948

<u>AND</u>

IN THE MATTER OF PASTORAL LEASE NO P 204 REGISTERED AS REGISTER VOLUME 386 FOLIO 94 OTAGO DISTRICT LAND REGISTRY FROM HER MAJESTY THE QUEEN TO HAMISH LESLIE BROWN OF OMARAMA FARMER

Register copy for 1., d. D. 19, 74, 72,

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PURSUANT TO SECTION 170 OF THE LAND ACT 1948 THE TERM OF THE ABOVEMENTIONED LEASE REGISTERED IN VOLUME 386 FOLIO 94 OTAGO LAND REGISTRY IS RENEWED FOR A TERM OF 33 YEARS COMMENCING ON THE 1ST DAY OF JULY 1991. 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 THEREFOR FOR THE FIRST 11 YEARS OF THE SAID TERM UNTO THE LAND CORPORATION LIMITED AT DUNEDIN THE ANNUAL RENT OF \$2,700.00 CALCULATED ON A RENTAL VALUE OF \$180,000.00 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.

IN WITNESS WHEREOF THE PARTIES HAVE HEREUNTO SUBSCRIBED THEIR NAMES THIS

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74142D-25,666/5/36 ME

| · | No. 1997 |
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|)))) | LAND CORPORATION, LIMITED BY ITS ATTORNEY 3 1 17 |
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Register (10) for L. 2-0, 59, 71, 72,

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REGISTER

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

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LESSOR

DISTRICT/ASSISTANT LAND REGISTRAR OF OTAGO

HAMISH LESLIE BROWN

LESSEE

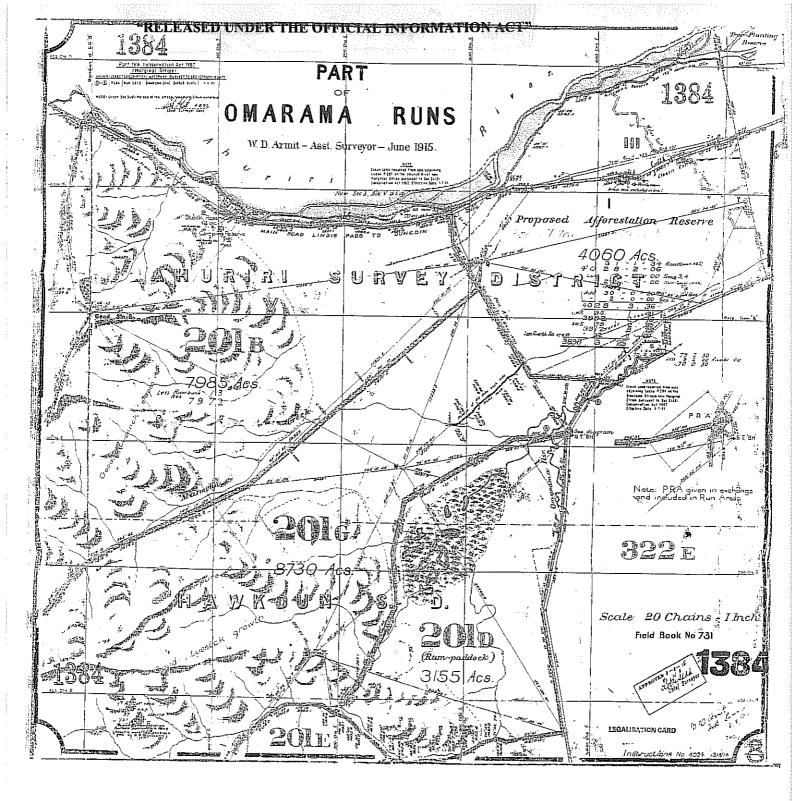
LAND CORPORATION LIMITED DUNEDIN

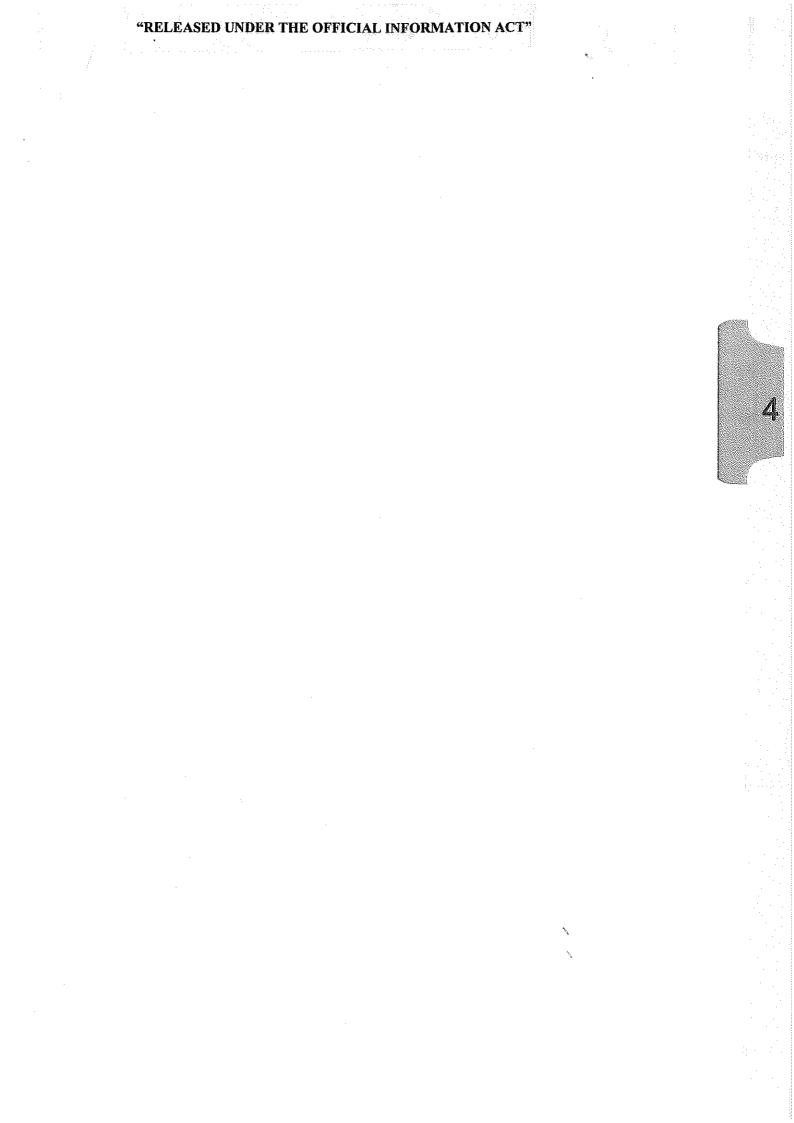
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| Document Type | | Instrument | | | Request Id | 16112 | |
|---------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------|------------------------------------------------------------------------------------------------------------------|----------------|--|
| Reference N | umber | 645952 | HC1 | • | Userld | dabercrombiedu | |
| Land District | | Otago | <u> </u> | | Request Date | 28/08/2001 | |
| Method of Da | elivery | Post | | | Client Reference | dabercrombiedu | |
| | | Certified | Сору | | Status | Pending | |
| -Delivery De | tails | ing dia 1998 - Mariana Mangkan ang dia 1999 - Mariana ang dia 1999 - Mariana ang dia 1999 - Mariana ang dia 1990 - Mariana ang dia 1990 | | | | | |
| Firm | Aben | cromble & Ass | oc, Ltd | e në Keriste N | and the second | | |
| Street | POB | 3ox 5056 | | | | | |
| Town | Dune | din | | | | | |
| Country | try New Zealand | | | | | | |
| Postcode | 9001 | in an | | u tra Gred Kalanda da | | | |
| Fax Number | 03 47 | 1 9455 | | | | | |

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