

Crown Pastoral Land Tenure Review

**Lease name : West Wanaka
Station**

Lease number : PO 203

Due diligence report (including status report)

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.

Copied October 2002

DUE DILIGENCE REPORT

TO THE COMMISSIONER OF CROWN LANDS

AGENT'S REF: Po203/1 **LINZ REF:** **CASE NO:**

LEASE NAME: West Wanaka

LESSEE: Grant Clifford Cochrane and Janet Lesley Cochrane

LOCATION: Wanaka

DATE OF THIS REPORT:

21 July 1999

LEASE DETAILS:

Po203:

Land Tenure: Pastoral Lease under Section 66 of the Land Act 1948

Legal Description: Run 762 Matukituki, Mid and Lower Wanaka and Motatapu Survey Districts (*Otago Registry*).

Area: 7162.9357 hectares..

Term: 33 years from 1 July 1997.

Rental Value: \$780,000

Annual Rent: \$11,700

Date of Next Review: 1 July 2001.

BASED UNDER THE
INFORMATION ACT

LAND STATUS REPORT SUMMARY:

Land Status Report prepared by approved person attached.

SUMMARY OF FEATURES FROM TOPOGRAPHICAL AND CADASTRAL DATA:

There are known historic sites from Maori occupation on the property.

There are issues with regard to boundaries and legal roads (*which we will cover later*).

SUMMARY OF LEASE DOCUMENTS:

Summary of significant title memorials are as follows:

- 309761 Parts of within land known as Runs 761 and part of Run 762.

Surrender of the within lease as to part (24500 acres) and reduction of annual rent.

New Certificate of Title issued for Run 261 formerly part of within land (3A/800). (*This is a run plan surrender of tops*).
- 315892 Incorporation of part run 762 Lower Wanaka Survey District (100 acres) (*The Island*).
- 387841 Certificate of Alteration - correct area is 18100 acres.
- 417529 New appellation now 7162.9358 ha (*SO 16852*).
- 444094/1 Surrender of Part Run 762 (161.8742 ha). (*Boundary taken down to fence on Minaret Burn*).
- 759978 Renewal of lease for further period 33 years from 1 July 1990.

Title has a number of non-standard lease covenants. These are:

- (f) THAT the Lessee shall be deemed not to have failed to use due care in stocking, or to have overstocked so long as the number of sheep and cattle depastured on the said land does not exceed 9625 inclusive of 3960 breeding ewes and 900 cattle (being an increase of ten per cent on the carrying capacity, with respect to sheep and breeding ewes, and the actual carrying capacity, with respect to cattle, on which is based the annual rent of £410 hereinbefore reserved) but the Commissioner may by notice in writing permit the Lessee to depasture thereon any greater number should be 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 particularly in the event of a transfer. Any variation consented to by the Commissioner shall not effect the rent payable hereunder.
- (14) THAT the Lessee covenants and agrees that if at any time during the continuance of this lease or any renewal thereof the Lessor shall resume any portion or portions of the land including in the lease for the purpose of the creation of a National Park the Lessee shall not be entitled to any compensation or reduction in rental for any loss of grazing or other inconvenience arising from such resumption but not including any loss of substantial improvements. (*This was to assist the creation of the Mount Aspiring National Park*).

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Boundaries:

Boundaries as shown on the title diagram are incorrect. New appellation 417529 is based on SO16852 with a new area of 7162.9358 hectares. This new plan appears substantially correct. It corrects boundary inaccuracies in respect to:

- (1) The area know as "Johns Paddock". The Chief Surveyor has arranged for the survey data index to be upgraded to correct the position of the *boundary (letter 19 May 1998)* to make it conform more precisely with the fenced boundary.
- (2) Minaret Faces. Note that memorial 444094/1 appears incorrect as it surrenders 161.8742 hectares which has been taken account of already in the new appellation preceding. A note to this affect (dated 27 May 1977) by CCL suggests that 444094/1 should be discharged.

The following boundary remains incorrect

- (3) The boundary across the Matukituki faces is in an incorrect position. The legal line is shown on SO16852. The boundary fence has been located on the ground by the Chief Surveyor and he confirms that the actual fence boundary is somewhat lower than that shown on the plan. He confirms that the position can only be established by survey. SO16852 was a compiled plan from low quality information (*Chief Surveyors letter 19 May 1998*).

Roadline:

The legal roadline through the lease appears different from the diagram on the title. The diagram appears to follow an old pack track which is still discernible on the ground and in part is overtaken by a new formed farm track. It appears that when SO16852 was compiled in places the new track construction was taken as the legal road line.

The legal road from the Matukituki River to Section 1 Block XVII is legal and this has been confirmed both by the Council and the Chief Surveyor.

A letter from D G Hatfield and Associates on behalf of the Queenstown Lakes District Council raises some issues as to the Councils requirements with regard to this road. In particular a letter dated 15 June 1998 suggests that the QLDC would likely require:

- (1) That the existing physical formation of the Matukituki Bridge approaches and the alignment Colquhouns Flat be upgraded to meet the Councils rural roading standards.
- (2) That this alignment be surveyed and legalisation plans be prepared as part of the tenure review process.
- (3) Similarly legalisation plans should include the roads to be stopped in favour of this alternative access.

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- (4) Queenstown Lakes District Council will then initiate procedures under Section 114, 116 and 117 of the Public Works Act 1981 to legalise the new alignment and stop the unwanted roads.
- (5) Such action will be at the cost of the Crown and proceed on the basis of land for road with no compensation.

It is noted that these answers were in relation to a specific questions put to the Council, but suggests that specific proposals may need to be modified so that the Council cannot impose costs of road formation and legalisation on the Crown. Further consultation with the Council was sought but was overtaken by the CPLA. There are still some concerns about the Council's ability to impose these conditions as a requirement of signing plans under Section 338 of the Local Government Act. If this becomes an issue legal advice may need to be sought.

DETAILS OF ANY NEIGHBOURING CROWN OR CONSERVATION LAND:

A check of the DoC Land Inventory Book suggests the following adjoining conservation land:

- (1) Marginal strips adjoining Matukituki River.
- (2) Marginal strips adjoining Lake Wanaka.
- (3) A special grazing license West Wanaka - LS163.
- (4) Marginal strips Rumbling Burn.
- (5) Marginal strips Rumbling Burn Tributary.
- (6) Minaret Burn Marginal strip.
- (7) Conservation land - ex surrender from lease.
- (8) Conservation land adjacent to West Wanaka Bridge - Ls177.

The later has been identified for incorporation into the tenure review process. It has issues associated with legalising the line of the bridge approaches to the Matukituki River Bridge. *(This is part of the correspondence from D J Hatfield and Associates).* It also appears part of this land may be fenced into the adjoining Glendhu Station.

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FILE SEARCH:

The following files have been searched:

Po203:

| <i>Volume</i> | <i>Opening Date</i> | <i>Folio No</i> | <i>Closing Date</i> |
|---------------|---------------------|-----------------|---------------------|
| 1 | 18 August 1930 | 1 - 206 | 15 June 1960 |
| 2 | 7 June 1960 | 207 - 293 | 4 October 1966 |
| 3 | 22 July 1966 | 294 - 425 | 31 July 1975 |
| 4 | 15 September 1975 | 426 - 523 | 11 January 1979 |
| 5 | 1 July 1979 | 524 - 823 | 27 August 1985 |
| 6 | 29 October 1984 | 824 - 567 * | 28 May 1998 |
| 7 | 19 November 1998 | 1 - 20 | Current |

* (Incorrect numbering in folio sequence).

Po203/1

| <i>Volume</i> | <i>Opening Date</i> | <i>Folio No</i> | <i>Closing Date</i> |
|---------------|---------------------|-----------------|---------------------|
| 1 | October 1996 | 1 - 62 | 7 July 1998 |
| 2 | 22 July 1998 | 1 - 28 | Current |

LINZ files Dunedin and Christchurch:

| <i>Volume</i> | <i>Opening Date</i> | <i>Folio No</i> | <i>Closing Date</i> |
|------------------|---------------------|-----------------|---------------------|
| CPLO 04/11/12500 | 1 March 1997 | | Current |

The major action which took place was the implementation of a Run Plan and the surrender of a large portion of the property. There were also financial contributions from the Crown into formation of the road to the homestead and money put into a bridge across the Matukituki River (*which was washed away soon after completion*).

Early surrenders include part of Mill Stream which went to Mount Aspiring Station as it had not been grazed by West Wanaka. Thirty thousand acres was surrendered under a Run Plan. The island adjacent to the mouth of the Matukituki River was incorporated in the lease.

We note several grazing licences permits were issued for grazing above the retirement fence and I understand many of these are still current. The land is now administered by the Department of Conservation.

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GOVERNMENT PROGRAMMES APPROVED FOR THE LEASE:

As noted the property was subject to surrenders which come about through a Catchment Board run plan. We believe all these matters have now been completed.

UNCOMPLETED ACTIONS AND POTENTIAL LIABILITIES TO THE COMMISSIONER:

- (1) There are a number of boundary matters which can only be tidied up by a survey. I note the plan provided in the status check appears incorrect as it does not show the boundary adjustment 444094/1.
- (2) There are legal road alignment issues which may need to be addressed. This depends on the outcome of further consultation with the Queenstown-Lakes District Council and whether they can "impose" conditions on the Crown, otherwise these matters may be best left as they are.
- (3) The Status Report notes that part of the bed of the Matukituki River is held under the pastoral lease. I assume this is the result of on-going river bank erosion. This matter should be ratified on survey.
- (4) If the adjoining DoC land (*Section 1 Block XVIII Lower Wanaka Survey District*), is to be part of the tenure review there will need to be boundary and possibly road legalisation matters attended to. It would probably be inappropriate to freehold (*as per previous discussions*) all of the area. The legal road is off line by a significant distance. Glendhu Pastoral Lease occupies part. The requirement to tidy these matters up, and at whose expense will need to be addressed.

DISCLAIMER:

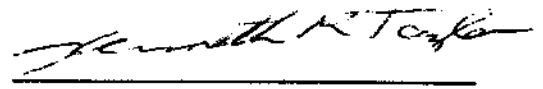
We are satisfied we have fulfilled our duty of reasonable care, using the information we have available, to inform the Commissioner of all incomplete action and potential liabilities concerning the above named lease. No inspection of the lease has been undertaken.

We have relied on Land Status Check and survey information provided to us by qualified persons as being true and correct.

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Signed for Knight Frank (NZ) Limited


Consultant 25/8/99


Manager 25/8/99

Approved/Declined

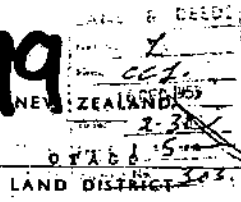
Commissioner of Crown Lands / /

ATTACHMENTS:

- (1) Title for Po203.
- (2) Full list of information sources considered.
- (3) Land Status Check report from qualified person.

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24. 8. 99



Registered in the LAND REGISTRY OFFICE... Entered in the Register-book, Vol. 386 fol. 129

386/129

Issued as a Renewal of (or in Exchange for) Lease registered in Vol. 335 fol. 161

Pastoral Lease of Pastoral Land under the Land Act, 1948 No. P.203

This Deed, made the 21st day of March 1959, between His Majesty the King and Noel Francis Scalfie...

of MATARA in the Dominion of New Zealand, who with his executors, administrators, and permitted assigns is hereinafter referred to as "the Lessee"...

For diagram see other sheet

(hereinafter referred to as "the said land"), as the same is more particularly delineated in the plan drawn hereon and therein coloured red in outline...

- AND the Lessee doth hereby covenant with the Lessee as follows, that is to say:
1. THAT the Lessee will fully and punctually pay the rent hereinafter reserved at the times and in the manner hereinafter named in that behalf; and who will pay and discharge all rates, taxes, assessments, and outgoings whatsoever that now are or hereafter may be assessed, levied, or payable in respect of the said land or any part thereof during the said term.
2. THAT the Lessee will within one year after the date of this lease...
3. THAT the Lessee will hold and use the said land...
4. THAT the Lessee will at all times farm the said land...
5. THAT the Lessee will throughout the term of his lease...
6. THAT the Lessee will keep the said land free from wild animals...
7. THAT the Lessee will clean and clear from weeds and keep open all drains...
8. THAT the Lessee will at all times during the said term repair and maintain...
9. THAT the Lessee will insure all buildings belonging to the Crown...
10. THAT the Lessee will not throughout the term of the lease...
11. THAT the Lessee shall not, except for the purpose of complying...
12. THAT officers and employees of the Department of Internal Affairs...
13. THAT the Lessee shall exercise due care in stocking the said land...
14. See back hereof.
AND it is hereby signed and declared by and between the Lessee and the Lessee:
(a) THAT the Lessee shall have the exclusive right of pasturage...
(b) THAT the Lessee shall have no right, title, or claim whatsoever...
(c) THAT upon the expiration by effluxion of time of the term hereby granted...

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24.8.99 386/129

- (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 food for the stock dependent 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.

SCHEDULE
IMPROVEMENTS BELONGING TO THE GRASS AND BEING PURCHASED BY THE LESSEE

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

Signed by the Deputy Commissioner, on behalf of the Lessor, in the presence of—
 Witness: Richard J. Scalf
 Occupation: Land Office Clerk
 Address: Dunedin
 by his Attorney Elis Beatrice Scalf this 10 day of August 1959
 Witness: [Signature]
 Occupation: Deputy
 Address: Dunedin

W. Marshall
 Deputy Commissioner of Crown Lands
E. B. Scalf
 by his attorney
E. B. Scalf

(f) THAT the Lessee shall be deemed not to have failed to meet due care in stocking, or to have overstocked so long as the number of sheep and cattle dependent on the said land does not exceed 5625 inclusive of 2500 breeding ewes and 300 cattle (being an increase of 50 per cent on the carrying capacity, with respect to sheep and breeding ewes, and the actual carrying capacity, with respect to cattle, on which is based the annual rent of £110 hereinafter reserved) and the Commissioner may by notice in writing permit the Lessee to depasture therein any greater number should he deem it advisable or expedient so to do, and permission so granted shall be subject to revocation or amendment by the Commissioner at any time particularly in the event of a transfer. Any variation consented to by the Commissioner shall not affect the rent payable hereunder.

The Clause hereinbefore referred to:
 14. THAT the Lessee covenants and agrees that at any time during the continuance of this lease or any renewal thereof the Lessor shall resume any portion of the said land in the event of the cessation of the lease or any portion of the land included in the lease for the purpose of the creation of a National Park the Lessee shall not be entitled to any compensation or reduction in rental on account of grazing or other inconveniences arising from such resumption but not including any loss of substantial improvements.

W. Marshall
 Deputy Commissioner of Crown Lands.
E. B. Scalf
 Lessee.

I, ELISA BEATRICE SCAIFE the wife of Noel Francis Scalf of Wanaka Sheepfarmer the Lessee named and described in the foregoing Lease do solemnly and sincerely declare:

1. THAT I have executed the foregoing Lease in the name on behalf and as attorney for the said Noel Francis Scalf acting under and by virtue of a Power of Attorney bearing date the 15th day of July 1959 from the said Noel Francis Scalf a copy whereof is deposited in the Land Registry Office in Dunedin under Number 5956.

2. THAT I have not received any notice of the revocation of the said Power of Attorney by death or otherwise.

AND I MAKE this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

DECLARED at Dunedin this 10 day of August 1959

E. B. Scalf
 28629 Transfer to Richard Nelson Scalf and Gerald Stanley Scalf both of Wanaka Sheepfarmers at Dunedin in common in equal shares - 25.5.1965 at 2.35p

A NOTIFICATION of the Supreme Court of New Zealand.

DISCHARGED
 5 MAY 1977
 Mortgage 45572 Hill Farming Trust Ltd v. Hill Farming Trust Ltd
 Nelson, Richard Scalf
 237363 Transmission to the Special Trustees Estate and Agency Company of New Zealand Limited as Executor under
 29-8-1961 at 11-4-50c

DISCHARGED
 5 MAY 1977
 286220 Mortgage to Richard Nelson Scalf and Gerald Stanley Scalf both of Wanaka Sheepfarmers at Dunedin in common in equal shares - 25.5.1965 at 2.35p
 309761 Part of the will of the late Noel Francis Scalf now known as Burns 761 and 762 - 9-7-1967 at 9-25p

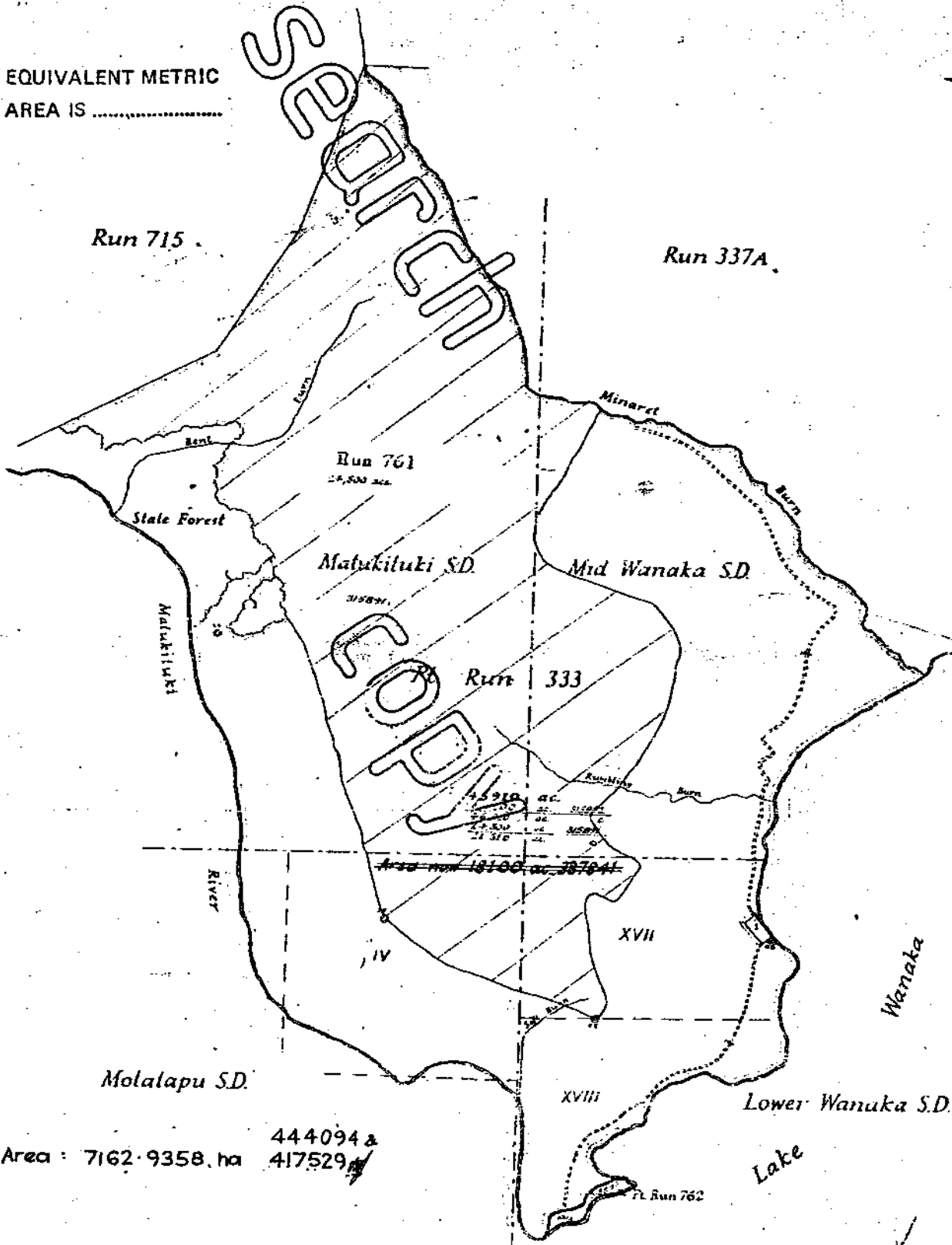
W. Marshall
 Deputy Commissioner of Crown Lands.
E. B. Scalf
 by his attorney
E. B. Scalf
 Memorials continued overleaf

24.8.99

Matukituki, Molalapu, Lower Wanaka,
& Mid Wanaka S.D.s.

384129

EQUIVALENT METRIC
AREA IS



Area : 7162.9358 ha 444094 & 417529

Scale 80 chains to an inch

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The boundaries shown on this map are based on the original plans and are subject to correction if necessary. The area shown is for information only and does not constitute a guarantee of accuracy. The area shown is for information only and does not constitute a guarantee of accuracy. The area shown is for information only and does not constitute a guarantee of accuracy.

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The area shown is for information only and does not constitute a guarantee of accuracy. The area shown is for information only and does not constitute a guarantee of accuracy. The area shown is for information only and does not constitute a guarantee of accuracy.

Surrender of the within lease part (24,500 acres) of the mortgages in mortgages 14572 and 286220 and reduction of the Annual Rent to £335 as from 1 January 1966 and subject to reduction of stamp limitation as per 31 December 1965. Entered 3.7.1967 at 9.11a. *Edwards A.L.R.*

24.8.99

New certificate of title issued for Run 761 formerly part (24,500 acres) of the within land. Entered 3A/800. *Edwards A.L.R.*

315892 certificate of alteration relating to the within lease Part Run 761 Lower Wanaka Survey District 100 acres bordered green on diagram hereon and altering the Rental Value to £350 as from 1 January 1966. Entered 3.7.1967 at 9.21am. *Edwards A.L.R.*

Variation of Mortgage 286220 - 7.8.1969 at 2.20pm. *J. G. ... A.L.R.*

THIS REPRODUCTION (ON A REDUCED SCALE) CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL REGISTER FOR THE PURPOSES OF SECTION 115A LAND TRANSFER ACT 1952.

368750 Mortgage to The Perpetual Trustees Estate and Agency of New Zealand Limited - 6.4.1971 at 1.53pm. *Edwards A.L.R.*

387841 Certificate of Alteration certifying that the correct area of the within land is 18,100 acres 0 roods 00 perches - 26.6.1972 at 11.34 pm. *Edwards A.L.R.*

Notice that the area of Run 762 herein is now 7162.9358 hectares. See New Appellation 417529. *J. G. ... A.L.R.*

444094/1 Surrender of the within lease as to Part Run 762 (161,8742ha) from and after the 1st day of December 1972 produced 31.7.1975 at 11.45a. *Edwards A.L.R.*

444122 Mortgage to The Rural Banking and Finance Corporation of New Zealand - 2.4.72. *Edwards A.L.R.*

477492/5 Transfer to Grant Clifford Cochrane of Wanaka Farmer and Janet Lesley Cochrane his wife - 6.5.1977 at 11.45 am. *Edwards A.L.R.*

477493 Mortgage to Her Majesty The Queen - 6.5.1977 at 11.45 am. *Edwards A.L.R.*

484923 Mortgage to Richard Morton, Gerald Stanley Scaife and ... 15.9.1977 at 11.20 am. *Edwards A.L.R.*

485054 Mortgage to Dalgety New Zealand Limited - 20.9.1977 at 10.16 am. *Edwards A.L.R.*

486857 Agreement pursuant to Section 30 of the Soil Conservation and Rivers Control Act 1941 - 25.10.1977 at 10.54 am. *Edwards A.L.R.*

486988 Mortgage to The Rural Banking and Finance Corporation of New Zealand 27.10.1977 at 10.27 am. *Edwards A.L.R.*

500529 Variation of Mortgage 486988 - 28.7.1978 at 9.35 am. *Edwards A.L.R.*

518284 Variation of Mortgage 486988 - 27.6.1979 at 1.54 pm. *Edwards A.L.R.*

24.8.99

C.T. 386/129

544190 Variation of Mortgage 559289 -
20.10.1981 at 9.10 am

524312/1 Mortgage to The Rural Banking and
Finance Corporation of New Zealand -
11.10.1979 at 9.29 am

577821 Variation of Mortgage 486988 -
21.6.1982 at 10.21 am

524312/2 Memorandum of Priority ranking
Mortgage 486988 as a third Mortgage, Mortgage
524312/1 as a fourth Mortgage and Mortgage
485054 as a fifth Mortgage - 11.10.1979 at 9.29 am

587008 Notice that Mortgage 538551/2
has been vested in the Rural Banking and
Finance Corporation of New Zealand pur-
suant to Section 4 Rural Banking and Finance
Corporation Amendment Act 1982 -
3.12.1982 at 11.46 a.m.

535818/2 Mortgage to Ross & Dowling Securities
Limited - 5.6.1980 at 2.48 pm

612512 Change of name of the mortgagee in
mortgage 485054 to Dalgety Crown Limited
- 3.4.1984 at 10.47 am

535818/3 Memorandum of Priority ranking Mortgage
535818/2 as a second mortgage, mortgage 486988 as
a third mortgage, mortgage 524312/1 as a fourth
mortgage and mortgage 485054 as a fifth mortgage
- 5.6.1980 at 2.48 pm

674929/2 Transfer of Mortgage 485054
to Wrightson NMA Limited - 18.3.1987 at
1.59 pm

538551/2 Mortgage to Her Majesty the Queen pursuant
to Marginal Lands Act 1980 - 23.7.1980 at 12.04 pm

726494 Variation of Mortgage 535818/2
- 14.4.1989 at 10.54am

538551/3 Memorandum of Priority ranking mortgage
538551/2 as a first mortgage, mortgage 535818/2 as
a second mortgage, mortgage 486988 as a third
mortgage, mortgage 524312/1 as a fourth mortgage
and mortgage 485054 as a fifth mortgage - 23.7.1980
at 12.04 pm

744707/3 Mortgage to The Rural Banking
and Finance Corporation of New Zealand
- 15.12.1989 at 9.37am

542137 Variation of Mortgage 486988 - 24.9.1980
at 2.37 pm

744707/4 Memorandum of Priority ranking
Mortgage 744707/3 as a first mortgage,
Mortgage 538551/2 as a second mortgage,
Mortgage 524312/1 as a third mortgage
and Mortgage 485054 as a fourth mortgage
- 15.12.1989 at 9.37am

559288 Variation of Mortgage 524312/1 - 7.8.1981
at 10.42 am

757575 Transfer of Mortgage 485054 to
Wrightson Farmers Finance Limited -
28.6.1990 at 9.55am

559289 Mortgage to The Rural Banking and Finance
Corporation of New Zealand - 7.8.1981 at 10.43 am

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759978 Memorandum renewing the term of the within lease for a further period of 33 years commencing on 1.7.1990 and fixing (for the first 11 years) the annual rent at \$11,700 calculated on a rental value of \$780,000 - 1.8.1990 at 9.38 am

DISCHARGED
13 July 1995
A.L.R.

A.L.R.

794874/5. Mortgage to The Rural Bank Limited - 16.12.1991 at 10.24 am

[Signature]
A.L.R.

794874/6 Memorandum of Priority ranking Mortgage 794874/5 as first mortgage and Mortgage 485054 as second mortgage - 16.12.1991 at 10.24 am

[Signature]
A.L.R.

795513 Variation of Mortgage 485054 - 23.12.1991 at 10.43 am

[Signature]
A.L.R.

832671/2 Variation of Mortgage 794874/5 - 25.6.1993 at 9.31am

[Signature]
A.L.R.

916390/1 Mortgage to The National Bank of New Zealand Limited - 18.9.1996 at 11.33am

[Signature]
A.L.R.

916390/2 Memorandum of Priority ranking Mortgage 916390/1 as first Mortgage and Mortgage 485054 as second Mortgage - 18.9.1996 at 11.33am

[Signature]
A.L.R.

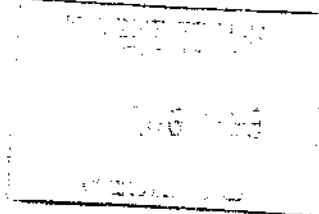
ATTACHMENT 2:***List of Information Sources considered:***

- (1) Crown files (*held by Knight Frank*) for Po203.
- (2) West Wanaka tenure review file Po203/1.
- (3) Soil and Water Conservation Plan No 91 - Otago Catchment Board.
- (4) File information held by LINZ, Dunedin and Christchurch.
- (5) DoC Land Inventory book.

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**OPUS INTERNATIONAL CONSULTANTS LIMITED
DUNEDIN OFFICE**

Project Number NLI 0201 ⁰⁶⁵ 135YD



This report has been prepared on the instruction of Knight Frank (New Zealand) Ltd, Alexandra by letter dated 7 April 1999 and is undertaken for the purposes of the Crown Pastoral Land Act 1998.

LAND STATUS REPORT for West Wanaka Station
Property 1 of 3

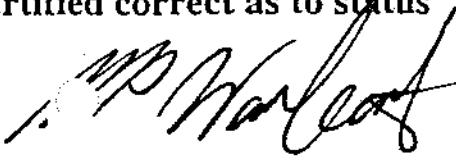
| | |
|------------------------------------|--|
| Land District | Otago |
| Legal Description | Run 762 |
| Area | 7162.9358 ha |
| Status | Crown Land held under Pastoral Lease P203 |
| Instrument of title / lease | CL 386/129 |
| Encumbrances | Condition 14 of the lease states that if during the continuance of the lease or any renewal thereof the lessor shall resume any portion/s for the creation of a national park the lessee shall not be entitled to compensation [not including substantial improvements]. |
| Mineral Ownership | Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition for settlement purposes from the former Maori owners under the 1848 Kemp Purchase. |
| Statute | Land Act 1948 and Crown Pastoral Land Act 1998. |
| Notes (if any) | Part of the bed of the Matukituki River is held under the Pastoral Lease. It is that part between E - F on SO 23827 being the plan of Marginal Strips. |

| | |
|---------------------------|------------|
| Data Correct as at | 6 May 1999 |
|---------------------------|------------|

| | |
|-------------------------------|---|
| Prepared by | G Patrick |
| Crown Accredited Agent | Opus International Consultants Ltd, Dunedin |

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Certified correct as to status



Max Haydn Warburton

Chief Surveyor

Land Information New Zealand, Dunedin.

31 6 1999

Research Data: Some Items may be not applicable

| | | | | |
|---|--|----|---|--|
| Property | 1 | of | 3 | |
| SDI Print Obtained | Yes / No | | | |
| NZMS 261 Ref | F39 and F40 | | | |
| Local Authority | Queenstown Lakes District Council | | | |
| Crown Acquisition Map | Kemp | | | |
| SO Plan | <p>SO 15963 being a plan of Runs 761 & 762 dated 20/12/1966. Superseded by SO 16852.</p> <p>SO 16852 being a plan of Runs 761 and 762 approved 28/8/1969. [Shows amendment of 400 acres Pt Run 762 being added to Run 761].</p> <p>SO 23827 being a plan of Marginal Strips approved 12/11/1992.</p> | | | |
| Relevant Gazette Notices | | | | |
| CT Ref / Lease Ref | <p>386/129</p> <p>Memo of Renewal 759978</p> <p>Memo of Partial Surrender 444094/1</p> <p>335/161 Licence to Occupy for Pastoral Purposes for 35 yrs from 1/3/1922. No 1679</p> | | | |
| Legalisation Cards | None found for SO's 15963 & 16852 | | | |
| Plan Index | Copy attached | | | |
| CLR | Confirms Pastoral status | | | |
| Allocation Maps (if applicable) | F39 & F40. Nothing within Pastoral Lease but conservation areas adjoining. Attached. | | | |
| VNZ Ref - if known | N/A | | | |
| Crown Grant Maps | N/A | | | |
| <p>If Subject land Marginal Strip :</p> <p>a) Type [Sec 24(9) or Sec 58]</p> <p>b) Date Created</p> <p>c) Plan Reference</p> | <p>a) Details of Marginal Strips contained on SO 123827. Three strips are Sec58 strips [K - L, M - N & N - O on the plan.] The other marginal strips A - B, C - D, E - F, G - H - I and J - H were created pursuant to Section 24(9) on renewal of the lease in 1990.</p> <p>b)</p> <p>c)</p> | | | |

Research - continued

| Property 1 of 3 | |
|---|---|
| If Crown land - Check Irrigation Maps. | Nothing found |
| Mining Maps | Nothing found |
| <p>If Road</p> <p>a) Is it created on a Block Plan - Section 43(1)(d) Transit NZ Act 1989</p> <p>b) By Proc</p> | <p>a) SO Plan</p> <p>b) Proc Plan</p> <p>c) Gazette Ref</p> |
| <p>Other Relevant Information</p> <p>a) Concessions - Advice from DOC or Knight Frank.</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)</p> <p>b)</p> <p>c) Either</p> <p><input type="checkbox"/> Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition for settlement purposes from the former Maori owners under the 1848 Kemp Purchase.</p> <p><input type="checkbox"/> Contained in [provide evidence].</p> <p>d)</p> |

**OPUS INTERNATIONAL CONSULTANTS LIMITED
DUNEDIN OFFICE**

Project number NLI 0201 185YD

This report has been prepared on the instruction of Knight Frank (New Zealand) Ltd, Alexandra by letter dated 7 April 1999 and is undertaken for the purposes of the Crown Pastoral Land Act 1998.



LAND STATUS REPORT for West Wanaka Station
Property 2 of 3

| | |
|-----------------------------|--|
| Land District | Otago |
| Legal Description | Section 1 Block XVII Lower Wanaka SD |
| Area | 13.7821 ha |
| Status | Freehold Land |
| Instrument of title / lease | CT 363/74 [held by G C & J L Cochrane]. |
| Encumbrances | None on title. |
| Mineral Ownership | Contained in CT 363/74 [Otago Registry]. |
| Statute | N/A |
| Notes (if any) | |

| | |
|--------------------|------------|
| Data Correct as at | 6 May 1999 |
|--------------------|------------|

| | |
|------------------------|---|
| Prepared by | G Patrick |
| Crown Accredited Agent | Opus International Consultants Ltd, Dunedin |

Certified correct as to status

Max Haydn Warburton
Chief Surveyor
Land Information New Zealand, Dunedin.

13/6/1999

Research Data: Some Items may be not applicable

| | |
|---|---|
| Property 2 of 3 | |
| SDI Print Obtained | Yes / No |
| NZMS 261 Ref | F39 and F40 |
| Local Authority | Queenstown Lakes District Council |
| Crown Acquisition Map | N/A |
| SO Plan | SO 5487 being a plan of Section 1 Block XVII Lower Wanaka SD dated June 1873. |
| Relevant Gazette Notices | N/A |
| CT Ref / Lease Ref | |
| Legalisation Cards | N/A |
| Plan Index | |
| CLR | N/A |
| Allocation Maps (if applicable) | N/A |
| VNZ Ref - if known | N/A |
| Crown Grant Maps | N/A |
| If Subject land Marginal Strip : a) Type [Sec 24(9) or Sec 58] / Date Created c) Plan Reference | a) Section 58 strip adjoining See SO 23827. b) c) |

Research - continued

| Property | 2 | of | 3 |
|---|---|----|---|
| If Crown land - Check Irrigation Maps. | | | |
| Mining Maps | | | |
| <p>If Road</p> <p>a) Is it created on a Block Plan - Section 43(1)(d) Transit NZ Act 1989</p> <p>b) By Proc</p> | | | |
| <p>Other Relevant Information</p> <p>a) Concessions - Advice from DOC or Knight Frank.</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> | | | |

N/A

N/A

a) SO Plan

b) Proc Plan

c) Gazette Ref

a)

b)

c) Either

Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition for settlement purposes from the former Maori owners under the 1848 Kemp Purchase.

Contained in CT 363/74 [Otago Registry]. The subject land was granted on 5 August 1874 pursuant to the Otago Waste Land Act 1872. This Act did not reserve the minerals to the Crown so that they must be considered as being included in the Grant.

d)

OPUS INTERNATIONAL CONSULTANTS LIMITED
DUNEDIN OFFICE

Project number NLI 0201 085YD

This report has been prepared on the instruction of Knight Frank (New Zealand) Ltd, Alexandra by letter dated 7 April 1999 and is undertaken for the purposes of the Crown Pastoral Land Act 1998.



LAND STATUS REPORT for West Wanaka Station
 Property 3 of 3

| | |
|------------------------------------|--|
| Land District | Otago |
| Legal Description | Section 1 Block XVIII Lower Wanaka SD |
| Area | 1.5479 ha |
| Status | Stewardship Land subject to Section 62 of the Conservation Act 1987. |
| Instrument of title / lease | Not held under any instrument or document registered in LTO. License under Conservation Act 1987 issued to G C & J L Cochrane for a term of 5 years from 1/7/96. AR \$20.00 [LS 177]. |
| Encumbrances | None known. |
| Mineral Ownership | Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition for settlement purposes from the former Maori owners under the 1848 Kemp Purchase. |
| Statute | Conservation Act 1987. |
| Notes (if any) | The land was allocated to the Department of Conservation as D*F40*19*C0 [Con Unit F40 006]. This land has also been included in the Land Status Report undertaken for Glendhu Station dated 03/05/99. It is included in both reports as the areas is leased by West Wanaka Station but appears to be occupied by Glendhu Station Pastoral Lease. |
| Data Correct as at | 6 May 1999 |
| Prepared by | G Patrick |

Certificate correct as to status



Max Haydn Warburton

Chief Surveyor

Land Information New Zealand, Dunedin.

316 /1999

RELEASED UNDER THE
OFFICIAL INFORMATION ACT

Research Data: Some Items may be not applicable

| | | | | |
|--|----------|----|---|---|
| Property | 3 | of | 3 | |
| SDI Pi | Obtained | | | Yes / No |
| NZMS 261 Ref | | | | F40 |
| Local Authority | | | | Queenstown Lakes District Council |
| Crown Acquisition Map | | | | Kemp |
| SO Plan | | | | SO 964 of September 1897 being a plan of Sections 1 – 8 Block XVIII Lower Wanaka SD. Area coloured pink and annotated "Br Res". [Map Bridge Reserve] SO 22267 being the DOC allocation plan for F40. |
| Relevant Gazette Notices | | | | None found. |
| T Ref / Lease Ref | | | | No reference found to land in LTO |
| Legalisation Cards | | | | |
| Plan Index | | | | |
| CLR | | | | Confirms land is CL held under LG. SO 964 |
| Allocation Maps (if applicable) | | | | F40 Item 19 |
| VNZ Ref - if known | | | | Not Applicable |
| Crown Grant Maps | | | | Not searched. |
| If Subject land Marginal Strip : a) Type [Sec 24(9) or Sec 58] b) Date Created c) Plan Reference | | | | a) Not Applicable b) c) |

Research – continued

| | |
|---|--|
| Property 3 of 3 | |
| If Crown land – Check Irrigation Maps. | F40 Nothing found |
| Mining Maps | F40 No mining interests affecting land. |
| If Road a) Is it created on a Block Plan – Section 43(1)(d) Transit NZ Act 1989 b) By Proc | a) SO Plan Not Applicable b) Proc Plan c) Gazette Ref |
| Other Relevant Information a) Concessions – Advice from DOC or Knight Frank. b) Subject to any provisions of the Ngai Tahu Claims Settlement Act 1998 c) Mineral Ownership d) Other Info | a) b) c) Either <input type="checkbox"/> Mines and Minerals are owned by the Crown because the land has never been alienated from the Crown since its acquisition for settlement purposes from the former Maori owners under the 1848 Kemp Purchase. <input type="checkbox"/> Contained in [provide evidence]. d) |

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