

AGREEMENT made this 29th day of September 2000

AMONG JOHN ALLANDALE LEE of Cardrona Farmer and MARY HELEN LEE of Cardrona Married Woman (hereinafter [except as provided in clause 9] together with their respective executors administrators and assigns called "the Lessee's") of the first part

A N D HER MAJESTY THE QUEEN acting by and through the Minister of Conservation (hereinafter together with her successors and assigns called "the Crown") of the second part

A N D HER MAJESTY THE QUEEN acting by and through the Commissioner of Crown Lands (hereinafter together with her successors and assigns called "Her Majesty") of the third part

A N D WAIORAU SNOW FARM LIMITED a duly incorporated company having its registered office at Cardrona Highway 89 Wanaka (hereinafter together with its successors and assigns called "the Company") of the fourth part, and the

A N D MINISTER OF CONSERVATION of the fifth part

WHEREBY IT IS AGREED by and among the parties hereto as follows

- 1 a THE Lessees shall surrender to Her Majesty their respective interests as Lessee's in the land in the first schedule (hereinafter called "the land") and Her Majesty shall accept such surrender.
- b WHEN requested to do so by Her Majesty the Lessee's shall surrender to Her Majesty their respective interests as Lessee's in the land free from all leases mortgages charges and other encumbrances. The surrender shall take effect on the earlier of the date of registration of the surrender or such later date as Her Majesty and the Lessee's agree. The Lessee's shall pay any preparation fees payable for preparation and registration of the surrender.
- c VACANT possession of the land shall be deemed to have been given by the Lessee's and taken by Her Majesty on the date on which the surrender takes effect and all rates insurance and other outgoings exclusive of land tax shall be adjusted

to that date and thenceforth paid and discharged by Her Majesty to the extent of her legal liability

- d UNTIL the land is surrendered the Lessee's shall keep and maintain all improvements thereon in good repair order and condition.
 - e UNTIL physical possession of the land shall have been given by the Lessee's and taken by Her Majesty the Lessee's shall farm the land in a good and husbandlike manner.
 - f THE Lessee's shall not damage or destroy any trees bush scrub or indigenous vegetation on the land after the execution of this agreement by them.
- 2 HER Majesty shall forthwith take all the steps necessary to have a freehold certificate of title over that part of the land referred to in the second schedule issued to the Lessee's. The date of issue shall be the same date as the date on which the surrender of the land (called "settlement date") takes effect and the title shall be issued subject to such reservations as the law requires. The purchase price shall be the sum of \$191,000.00 plus Goods and Services Tax. It is acknowledged that the purchase price of \$191,000.00 is being met by the Lessee's by the fulfilling of other obligations pursuant to this agreement namely the Lessee's interest in the unexpired lease, the granting of the easements and land covenants referred to herein and the payment of survey costs together having an assessed value of \$146,000.00 exclusive of GST. It is acknowledged that the Lessee's have already paid to Her Majesty the balance owing of \$45,000.00. The Lessee's shall be responsible for payment of any preparation and registration fees for the issue of the title.
- 3 THE parties hereto acknowledge that the supply by Her Majesty of the freehold title and the supply by the Lessee's of the Lessee's interest in the unexpired lease, granting of easements, contribution towards survey expenses and covenants are taxable supplies and GST is payable in respect of such supplies. Each party will deliver a tax invoice to the other party at such date as the other party is entitled to a delivery of an invoice under the Goods and Services Tax Act 1985.
- 4 THAT part of the land referred to in the third schedule shall be created a conservation area as soon as practicable after the surrender referred to in clause 1 all costs in connection therewith to be borne by the Crown
- 5 THE Lessee's shall on settlement date grant

Rights of way, a car parking easement and pedestrian right of way easements over the Lessee's land to enable

- (a) vehicle access from the Cardrona Valley Road to the skifield carpark on the existing formed road such easement to be in the form set out in the sixth schedule.
- (b) vehicle access from the skifield carpark to the Conservation Area such easement to be in the form and on the terms and conditions set out in schedule seven attached hereto.
- (c) a carparking area and foot access from that carpark to the Conservation Area such easement to be in the form and on the terms and conditions set out in schedule eight attached hereto
- (d) such easements as are required to give practical completion of the road access to the Conservation Area via Tuohys Gully such easement to be in the form and on the terms and conditions set out in schedule nine attached hereto.

All the abovementioned easements are as set out in the attached plan of easements.

- 6 HER Majesty shall grant to the Company a recreation permit pursuant to section 66A of the Land Act 1948 over that part of the land referred to in the fourth schedule. The permit shall commence on settlement date and terminate on the date the land in the permit is gazetted as a conservation area. The permit shall otherwise be on the terms and conditions shown attached and marked "Permit".
- 7 THE Lessee's shall grant to the Minister of Conservation on settlement date a conservation covenant over that part of the land referred to in the fifth schedule (Covenant Plan) as covenant areas A & B the covenant to be on the terms and conditions shown attached and marked "Covenant" but containing any necessary alterations required to enable it to be registered.
- 8 THE Lessee's shall grant to Her Majesty on settlement date a Land Covenant over part of the land referred to in the fifth schedule (Covenant Plan) as covenant area C in favour of Section 1 SO Plan 24183 to restrict the Lessee's and their successors in title from grazing any stock within that part of the covenant area. It is acknowledged that such covenant is required to protect the trespass of stock into the Conservation Area as it is only the down hill side of that part of the covenant area that has effective fencing. Her Majesty agrees at her cost to install a two way cattle stop at the point where the existing fencing on the down hill side of the covenant area abuts the easement. The covenant shall be in the

form attached hereto marked "Stock Covenant" and shall be prepared and registered at the expense of Her Majesty.

- 9 THE Minister of Conservation shall use his best endeavours to grant to the Company a lease over that part of the land referred to in the fourth schedule the lease to commence on the date that that part of the land is gazetted as a conservation area and to be on the terms and conditions shown attached and marked "Conservation Area Lease"
- 10 THE agreements obligations and warranties of the parties in this contract and the agreement evidencing it shall not merge on the surrender of the lease or the issue of the freehold title to the Lessee's.
- 11 THE Lessee's shall pay their own legal costs associated with this agreement and the implementation of it.
- 12 THE provisions of this Agreement make up the entire agreement between the parties and supersede and replace all previous agreements and communications, whether verbal or written, between the parties with respect to the subject matter of this agreement.
- 13 THE Lessee's acknowledge that certain boundary alterations are required between the land and the adjoining Pastoral Lease Robrosa as are set out in the attached Certificate of Alteration under Section 113 of the Land Act 1948. The Lessee's agree to forthwith forward Certificate of Title A2/1226 to Her Majesty to enable the registration of the Certificate of Alteration. The Lessee's acknowledge that this alteration may be required to be completed under Section 21 of the Crown Pastoral Lands Act 1998.
- 14 THE parties acknowledge that this agreement replaces the agreement dated the 22nd day of August 1994 which Her Majesty alleged for various reasons to be illegal (not accepted by the Lessee's). The execution of this agreement means that in all respects the previous agreement is superseded and of no effect and that no party hereto shall have any right of action against any other party in respect of such agreement. It is acknowledged that under the previous agreement the Lessee's had no obligation to pay any rental under their pastoral lease from the date of the agreement and it is agreed that Her Majesty will not require the back payment of such rental from that date until the date of surrender. Similarly the payments previously made for the purchase price under the old agreement will be treated as applicable on account of the purchase price under this

- agreement but without adjustment for interest on prepayment or the like. The Lessee's acknowledge their liability to make payments in terms of the proposed Recreation Permit for the years 1995, 1996, 1997, 1998 and 1999 (and such other applicable period until settlement date) which would otherwise have been payable under the agreement dated the 22nd of August 1994 and agree to make such payment on settlement date.
- 15 IT is acknowledged by the parties that Recreation Permit 11 has now terminated.
- 16 THE Lessee's and the company agree that they will immediately discontinue all proceedings under CP42/98 and all parties acknowledge that neither party hereto has any further claim on the other in respect of any prior documentation save for those obligations expressly provided for in this agreement. The parties hereto agree that no costs will be sought by either the defendants or the plaintiffs or any parties hereto in respect of any costs incurred relating to the prior agreement or the proceedings issued in respect thereof.
- 17 THE parties acknowledge that all surveying expenses to date have been met by the Lessee's pursuant to their obligations under the Agreement dated the 22nd day of August 1994. That payment is recognised in terms of its contribution towards the purchase price payable herein and the parties acknowledge that to conclude this Agreement certain further surveying expenses will be incurred to adjust the Conservation Area boundary to include the Meg Hut and related pine trees and to regularise all easements. The Lessee's/company agree to meet half of those further survey expenses and disbursements and the other half shall be met by the Her Majesty. The Lessee's shall pay their half of such further survey expenses on settlement.
- 18 THE Lessees agree that with the exception of one of the Bob Lee bunk huts and toilet they will remove all other huts from the Reserve Lease area by settlement date. The Lessees agree that the method of removal and the removal route is to be agreed to by the Department of Conservation Area Manager at Wanaka prior to such removal. The huts are to be removed in accordance with the agreed process. It is agreed that the remaining Bob Lee bunk hut and toilet shall on settlement become the property of the Crown.
- 19 THE Lessee's acknowledge and accept that if for any reason the Crown and / or Her Majesty are unable at the time of settlement to register any easement or covenant to be

created in terms of this agreement a caveat or caveats shall be registered to protect the Crown and / or Her Majesty's interest in such easement and/or covenants and the Lessee's agree that they shall co-operate to produce the title to enable such easements / covenants to be register when the Crown/Her Majesty is able to register and the Lessee's further agree that they shall prior to settlement obtain written confirmation from their mortgagee that it will consent to the registration of such easements / covenants and sign such documentation as is required to ensure the covenants / easements have priority over such mortgages.

FIRST SCHEDULE

6753.2075 hectares more or less being the land in pastoral lease P 250 recorded as Register No A2/1226 (Otago Registry)

SECOND SCHEDULE

2735 hectares more or less (subject to survey) being that part of the land in Pastoral Lease P250 outlined in pink on the map attached and marked "Waiorau Locality Map" but excluding therefrom Sections 1 and 2 on the map attached hereto marked "Illustrative diagram of proposed boundary alterations - Meg Hut".

THIRD SCHEDULE

4018 hectares more or less (subject to survey) being that part of the land in Pastoral Lease P250 outlined in green on the map attached and marked "Waiorau Locality Map" plus Sections 1 and 2 on the map attached hereto marked "Illustrative diagram of proposed boundary alterations - Meg Hut".

FOURTH SCHEDULE

That part of the land in pastoral lease P 250 hatched with black lines on the map attached and marked "Waiorau Locality Map" (the land over which the Recreation Permit and later the lease is to be granted).

SIGNED by JOHN ALLANDALE LEE
and MARY HELEN LEE

) Mary Helen Lee
) John Lee

THE COMMON SEAL of
WAIORAU SNOW FARM LIMITED
was hereunto affixed in the presence of:

) "Waiorau Snow Farm limited"
) J. W. E. Jones Director
) John Lee Director

SIGNED for and on behalf of
HER MAJESTY THE QUEEN by Jeff Connell
an officer of the Department of Conservation
pursuant to a designation given to him by the
Director-General of Conservation and dated
the ^{4th} ~~30th~~ day of ^{July 2000} ~~June 1989~~

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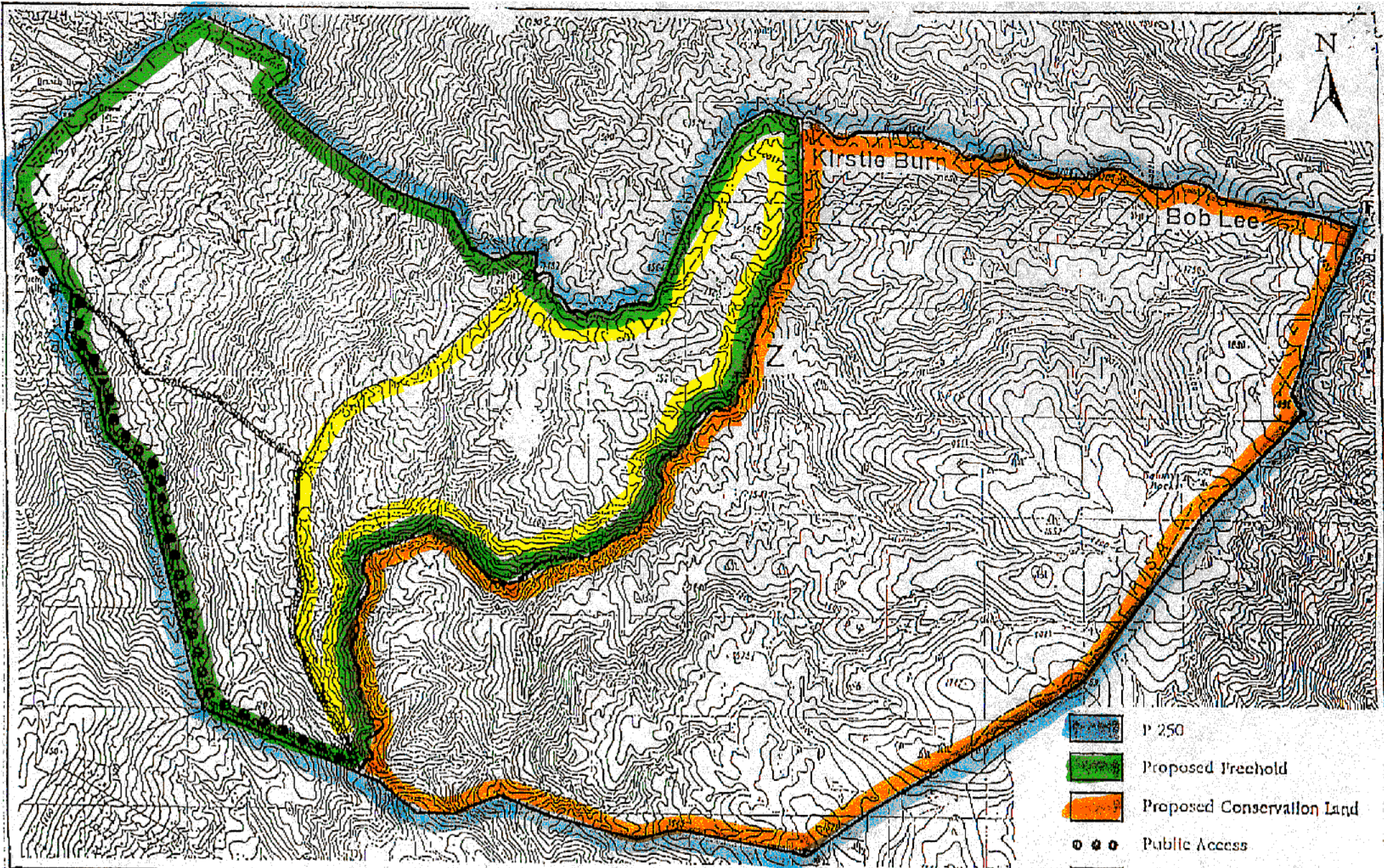
SIGNED for and on behalf of
THE MINISTER OF CONSERVATION by Jeff
Connell an officer of the Department of
Conservation pursuant to a designation given
to him by the Director-General of Conservation
and dated the ^{4th} ~~30th~~ day of ^{July 2000} ~~June 1989~~








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SIGNED for and on behalf of the OFFICE
OF CROWN LANDS by Murray Mackenzie
pursuant to a designation given to him by the
Commissioner of Crown Lands and dated the
~~19th day of April 1994~~ in the presence of)

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(waifinal/00) Penelope Stevenson
Solicitor
Wellington

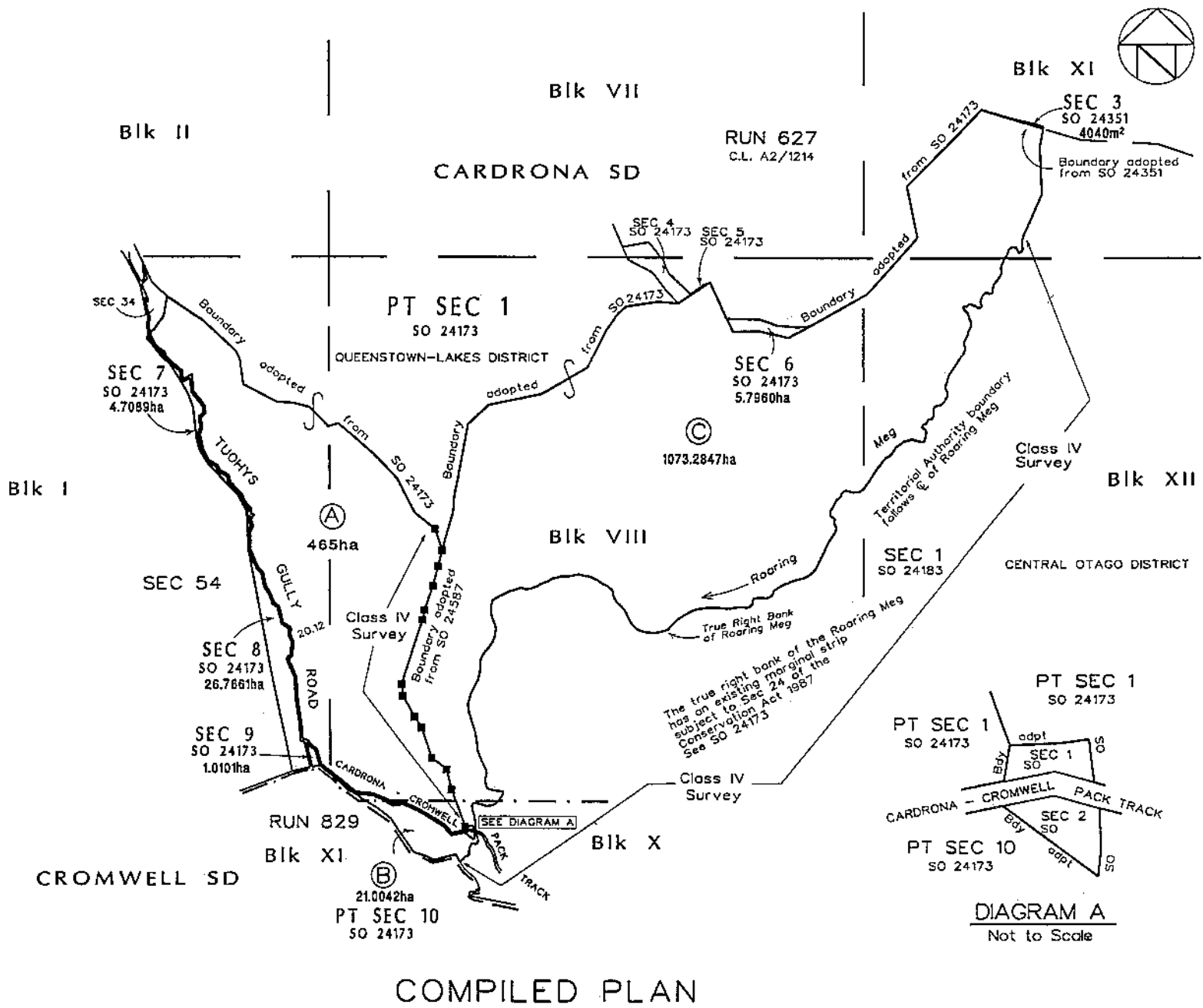


-  P 250
-  Proposed Freehold
-  Proposed Conservation Land
-  Public Access
-  Covenant for Historic Purposes
-  *Covenants Restricting Stock*
-  Recreation Permit

Waiorau Locality Map

CO File : P 250
 Estate Map No : P 41

Date : Sept 93



COMPILED PLAN

Approvals
PROPOSED CONSERVATION COVENANT SCHEDULE
 (Sec 77 Reserves Act 1977)

Shown	Description	Area
Ⓐ	Pt Sec 1 SO24173	465ha
Ⓑ	Pt Sec 1 SO24173	21,004.2ha
Ⓒ	Pt Sec 10 SO24173	1073.2847ha
Sec 6 SO24173	Sec 6 SO24173	5.7960ha
Sec 7 SO24173	Sec 7 SO24173	4.7089ha
Sec 8 SO24173	Sec 8 SO24173	26.7661ha
Sec 9 SO24173	Sec 9 SO24173	1.0101ha
Sec 3 SO 24351	Sec 3 SO 24351	4040m ²

Notes
 Areas marked A, B & C, Sections 6-9 SO24173 and Section 3 SO24351 subject to Land Covenants.
 Class III Survey unless stated otherwise.
 All roads are legal.

DATUM: GEODETIC 1949
 CIRCUIT: LINDIS PEAK

Total Area
 Comprised in C.L. A2/1226

I, Darrell Rex Thomson being a person entitled to practice as a Registered Surveyor, certify that -
 (a) the surveys to which this dataset relates are accurate, and were undertaken by me or under my direction in accordance with the Survey Act 1986 and the Survey Regulations 1986.
 (b) This dataset is accurate, and has been created in accordance with that Act and those Regulations.

Dated at Dunedin this _____ day of _____ 1999
 Field Book _____ p. _____ Traverse Book _____ p. _____
 Reference Plans SO 24173, 24351
 Examined _____ Correct

The protected area shown can be defined
 _____ Chief Surveyor

Deposited this _____ day of _____ 19____

for Registrar General of Land

File WAIDCOV2
 Received Instructions 60073A

FIFTH SCHEDULE

TRANSFER
Land Transfer Act 1952

If there is not enough space in any of the panels below, cross-reference to and use the approved Annexure Schedule: no other format will be received.

Land Registration District

OTAGO

Certificate of Title No. All or Part? Area and legal description — *Insert only when part or Stratum, CT*

		ALL	
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Transferor Surnames must be underlined

JOHN ALLANDALE LEE and MARY HELEN LEE

Transferee Surnames must be underlined

HER MAJESTY THE QUEEN

Estate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.*

pursuant to an Agreement dated an easement of right of way - motor vehicles only (continued
on page 2 annexure schedule)

Consideration

ten cents

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEEE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this day of

Attestation

Signature, or common seal of Transferor	Signed in my presence by the Transferor Signature of Witness
	Witness to complete in BLOCK letters (unless typewritten or legibly stamped) Witness name Occupation Address

Certified correct for the purposes of the Land Transfer Act 1952

Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971 (DELETE INAPPLICABLE CERTIFICATE)

Annexure Schedule

Insert below

"Mortgage", "Transfer", "Lease" etc

[]

Dated

[]

Page

[]

of

[]

Pages

Continuation of "Estate or Interest or Easement to be created"

the full free uninterrupted and unrestricted right liberty and privilege for the Transferee her servants tenants agents workmen licensees and any member of the public (in common with the Grantors their tenants and any other person lawfully entitled so to do) from time to time and at all times (subject as hereinafter provided) by day and by night to go pass and repass with motor vehicles only over and along that part of the land in Certificate of Title marked " " on the copy of SO attached being forever appurtenant to the land of the Transferee contained in Certificate of Title

AND IT IS HEREBY AGREED AND DECLARED by and between the Transferor and the Transferee

(continued on page 3 annexure schedule)

Continuation of "Attestation"

SIGNED for and on behalf of HER)
MAJESTY THE QUEEN by Jeff Connell)
an officer of the Department of Conservation)
pursuant to a designation given to him by)
the Director-General of Conservation and)
dated the 30th day of June 1989 in the)
presence of:)

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.



Annexure Schedule

TRANSFER

Dated

Page

of

Pages

- 1 a EXCEPT as provided in b of this clause the right liberty and privilege hereby conferred is available only on payment to the Transferor of the road toll set by it for public user of the dominant tenement. The Transferors shall ensure the road toll set is a reasonable one which fairly reflects the easement users share of maintenance of the easement and the car park associated with the easement. The initial fee is \$20 per vehicle which may be amended from time to time by agreement between the parties. Should agreement not be reached within twenty-one (21) working days (or such longer period as the parties agree upon) after the date upon which the dispute or difference arises then it will be referred to mediation by a duly qualified mediator (being a member of the Mediators Institute or a member of LEADR) appointed if the parties cannot agree upon one by the President for the time being of the Otago District Law Society and in the event that it is not capable of being resolved by mediation, then the matter shall be resolved by arbitration in accordance with the provisions of the Arbitration Act 1908 or any enactment passed in amendment thereto or substitution therefor.
- b OFFICERS of the Department of Conservation and authorised agents of that Department may use the easement at any time without payment of a fee while they are engaged on official business.
- 2 SUBJECT to clause 1b the Transferor reserves the right to refuse access when in its discretion they consider access should be denied either for commercial reasons such as vehicle testing and filming exercises or because of weather surface conditions. The Transferor will not exercise their discretion unreasonably or discriminate between beneficiaries of this easement and other uses of land contained in the easement.
- 3 NEITHER the Transferor nor the Transferee accepts any liability for damage to any vehicle.
- 4 UNOCCUPIED vehicles left overnight in the car park must display on the windscreen a card showing the intentions of their occupants and ticket staff must be advised by the occupants that vehicles will be left overnight in the car park.
- 5 THAT the rights implied in paragraph 2c in easements of vehicular right of way by the ninth schedule to the Property Law Act 1952 are hereby expressly excluded and the Grantor shall be solely responsible for maintenance of the easement.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

TRANSFER
Land Transfer Act 1952

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Land Registration District

OTAGO

Certificate of Title No. All or Part? Area and legal description — *Insert only when part or Stratum, CT*

ALL

Transferor Surnames must be underlinedJOHN ALLANDALE LEE and MARY HELEN LEETransferee Surnames must be underlinedHER MAJESTY THE QUEENEstate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.*

Easement of Right of Way - motor vehicle access only (continued on page 2 annexure schedule)

Consideration

The various considerations as set out in an agreement dated the day of

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this day of

Attestation

Signed in my presence by the Transferor
Signature of Witness_____
Witness to complete in BLOCK letters
(unless typewritten or legibly stamped)

Witness name

Occupation

Address

Signature, or common seal of Transferor

Certified correct for the purposes of the Land Transfer Act 1952

Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971.
(DELETE IN APPLICABLE CERTIFICATE)

TRANSFER

Dated

Page

of

Pages

Continuation of "Estate or Interest or Easement to be created"

the full free uninterrupted and unrestricted right liberty and privilege for the Transferee officers of the Department of Conservation on official business and persons authorised by those officers when engaged on official business (in common with the Transferor its tenants and any other person lawfully entitled so to do) from time to time and at all times by day and by night to go pass and repass with motor vehicles only over and along that part of the land in Certificate of Title _____ marked _____ on SO _____ to the intent that the easement hereby created shall forever be appurtenant to the land of the Transferee contained in Certificate of Title _____

AND IT IS HEREBY AGREED AND DECLARED by and between the Transferor and the Transferee:

- 1 THAT the easement will not be used (except in the case of an emergency) if in the opinion of the persons authorised to use the easement such use would be likely to cause damage to the land.
- 2 THAT before making use of the easement the Transferee will ensure that the Transferor is given at least one week's notice of the intention to use the easement and shall stipulate in the notice the specific period of time (rather than a day or days) during which use will be required.
- 3 THAT if the easement is to be used in the event of an emergency the Transferee will use her best endeavours to notify the Transferor as soon as possible prior to use.
- 4 EXCEPT as hereinbefore provided the rights implied in easements of vehicular right of way by paragraph 2(c) of the Ninth Schedule of the Property Law Act 1952 are hereby expressly excluded. The Transferor shall be solely responsible for maintenance of the easement and the Transferee shall be solely responsible for meeting the cost of repair occasioned by use of the easement in the case of an emergency.

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

TRANSFER
Land Transfer Act 1952

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Land Registration District

OTAGO

Certificate of Title No. All or Part? Area and legal description — *Insert only when part or Stratum, CT*

		ALL	
--	--	-----	--

Transferor Surnames must be underlined

JOHN ALLANDALE LEE and MARY HELEN LEE

Transferee Surnames must be underlined

HER MAJESTY THE QUEEN

Estate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.*

pursuant to an Agreement to enable the parking of motor vehicles and an easement of right of way - foot access only (continued on page 2 annexure schedule)

Consideration

ten cents

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this day of

Attestation

Signature, or common seal of Transferor	Signed in my presence by the Transferor Signature of Witness
	Witness to complete in BLOCK letters <i>(unless typewritten or legibly stamped)</i> Witness name Occupation Address

Certified correct for the purposes of the Land Transfer Act 1952
Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971.
(DELETE INAPPLICABLE CERTIFICATE)

Annexure Schedule

TRANSFER

Dated

Page of Pages

Continuation of "Estate or Interest or Easement to be created"

the full free uninterrupted and unrestricted right liberty and privilege for the Transferee her servants tenants agents workmen licensees and any member of the public (in common with the Transferors their tenants and any other person lawfully entitled so to do) from time to time and at all times by day and by night to park motor vehicles on the area marked on SO and go pass and repass on foot only over and along those parts of the land in Certificate of Title marked "E" and "F" on the copy of SO24352 attached being forever appurtenant to the land of the Transferee contained in Certificate of Title

AND IT IS HEREBY AGREED AND DECLARED by and between the Transferor and the Transferee that the Transferee may at her discretion mark the line of the easement where she considers it necessary to do so.

Continuation of "Attestation"

SIGNED for and on behalf of HER)
MAJESTY THE QUEEN by Jeff Connell)
an officer of the Department of Conservation)
pursuant to a designation given to him by)
the Director-General of Conservation and)
dated the 30th day of June 1989 in the)
presence of:)

If this Annexure Schedule is used as an expansion of an instrument, all signing parties and either their witnesses or their solicitors must put their signatures or initials here.

TRANSFER
Land Transfer Act 1952

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Land Registration District

OTAGO

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		ALL	
--	--	-----	--

Transferor Surnames must be underlined

JOHN ALLANDALE LEE and MARY HELEN LEE

Transferee Surnames must be underlined

HER MAJESTY THE QUEEN

Estate or Interest or Easement to be created: *Insert e.g. Fee simple; Leasehold in Lease No.; Right of way etc.*

pursuant to an Agreement dated _____ an easement of right of way - foot mountain bike and horse only (continued on page 2 annexure schedule)

Consideration

ten cents

Operative Clause

For the above consideration (receipt of which is acknowledged) the TRANSFEROR TRANSFERS to the TRANSFEREE all the transferor's estate and interest described above in the land in the above Certificate(s) of Title and if an easement is described above such is granted or created.

Dated this _____ day of _____

Attestation

	Signed in my presence by the Transferor Signature of Witness _____ Witness to complete in BLOCK letters <i>(unless typewritten or legibly stamped)</i> Witness name Occupation Address
Signature, or common seal of Transferor	

Certified correct for the purposes of the Land Transfer Act 1952
 Certified that no conveyance duty is payable by virtue of Section 24(1) of the Stamp and Cheque Duties Act 1971.
 (DELETE INAPPLICABLE CERTIFICATE)

TRANSFER

Dated

Page of Pages

Continuation of "Estate or Interest or Easement to be created"

the full free uninterrupted and unrestricted right liberty and privilege for the Transferee her servants tenants agents workmen licensees and any member of the public (in common with the Transferors their tenants and any other person lawfully entitled so to do) from time to time and at all times by day and by night to go pass and repass with on foot mountain bike or horse over and along that part of the land in Certificate of Title marked " " on the copy of SO attached being forever appurtenant to the land of the Transferee contained in Certificate of Title

AND IT IS HEREBY AGREED AND DECLARED by and between the Transferor and the Transferee that the Transferee may at her discretion mark the line of the easement where she considers it necessary to do so.

Continuation of "Attestation"

SIGNED for and on behalf of HER)
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an officer of the Department of Conservation)
pursuant to a designation given to him by)
the Director-General of Conservation and)
dated the 30th day of June 1989 in the)
presence of:)

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"PERMIT"

RECREATION PERMIT UNDER THE LAND ACT 1948

WHEREAS the Commissioner of Crown Lands and the Director-General of Conservation acting for an on behalf of HER MAJESTY THE QUEEN (hereinafter referred to as "the Grantor") has under the provisions of the Land Act 1948 authorised a recreation permit be issued to WAIORAU SNOW FARM LIMITED (hereinafter referred to as "the Permit Holder") over that piece or parcel of land more particularly described in the Second Schedule hereto (hereinafter referred to as "the said land").

NOW THEREFORE the Grantor doth hereby authorise the Permit Holder to use the said land for the purpose and activities set out in the First Schedule hereto (hereinafter referred to as "the said ski operation") for a term of 30 years commencing on the day of 199

SUBJECT TO the payment of fees as is hereinafter set out payable without demand AND SUBJECT ALSO to the following conditions viz:

- 1 THE fee to be one per cent plus GST of the annual revenue from admission fees ^(net of GST) received by the Permit Holder which relates to the nordic cross-country skiing business plus the sum of \$500.00 plus GST for each hut complex on the land. *M.H.R.*
J.A.L.
- 2 THE permit grants a right to the holder to carry out commercial nordic skiing within the permit area only. Any other activity requires a further application.
- 3 THE operation is to be carried out in a safe and professional manner.
- 4 THE Permit Holder is to provide the Grantor with a written statement of the number of patrons who used the activity. This statement is to be signed by the permittees accountant or solicitor and must be received by the grantor no later than 31 December each year.
- 5 THE Permit Holder is to pay the fee calculated on the basis set out in conditions 2 within 30 days of receipt of an invoice from the Grantor.
- 6 NO new buildings nor any structure is to be erected on the permit area without consent of the Grantor.
- 7 NON-USE OF PERMIT:
Where the permit is not in active use it may be revoked unless good cause can be shown why this should not happen.
- 8 SERVICE TO THE PUBLIC:
The Permit Holder is not in active use to provide and maintain a high standard of services and facilities to the public.
- 9 FIRES:
The Forest and Rural Fires Act 1977 makes it an offence to:

- a allow a fire to spread on to a state area (section 25)
- b leave burning or smouldering substance in the open air (section 43)

10 TRANSFER:

The permit may not be transferred.

11 EXTENSIONS TO EXISTING PERMITS/NEW PERMITS:

No extension to this permit will be granted but a new permit may be applied for.

12 ACCIDENTS:

All major accidents must be reported to the Grantor as soon as practicable. The Commissioner of Crown Lands reserves the right to hold a full inquiry into any accident should this be appropriate and to suspend the permit temporarily until such time as an inquiry is completed. Where an inquiry finds that the Permit Holder was negligent the permit may be revoked.

13 MONITORING OF IMPACTS:

The Grantor will monitor the impact of this activity from time to time and if the impact is unacceptable the Manager may suspend operations forthwith.

14 COMPLIANCE WITH OTHER ACTS:

The Permit Holder must comply fully with all provisions of relevant legislation and regulations.

15 PUBLIC SAFETY

The Permit Holder assumes responsibility of the safety of its clients.

16 INDEMNITY:

The Permit Holder will indemnify the Grantor and its agents against all claims costs or damages arising out of the activities authorised herein.

17 CANCELLATION:

The permit is liable for cancellations (forfeiture) for non-compliance with conditions of this permit and non-payment of fees.

18 NOTWITHSTANDING anything else herein before contained this permit shall lapse upon the granting of a lease by the Minister of Conservation in terms of clause 9 of the Land Tenure Agreement for Waioarau Station dated the day of 199

SIGNED this day of 199

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


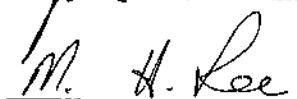
Commissioner of Crown Lands

Witness:

Occupation:

Address:

THE COMMON SEAL of the WAIORAU)
SNOW FARM LIMITED as Grantee was)
affixed in the presence of:)

 Director
 Director

FIRST SCHEDULE

That the Permit Holder shall operate a commercial nordic ski operation on the said land in accordance with the terms and conditions as are herein contained and shall provide all the necessary facilities and ancillary services.

SECOND SCHEDULE

Within the area of this recreation permit approval is given to the permitted operator a commercial nordic ski operation on the following property.

An area of 400 ha (approximately) as indicated in the attached plan being part of Run 629 "Waiorau" on block VIII Cardrona Survey District.

"COVENANT"

CONSERVATION COVENANT (Section 77 Reserves Act 1977)

BETWEEN WAIORAU SNOW FARM
NORDIC SKI AREA LIMITED a duly incorporated company having its
registered office at Cardrona Highway 89 Wanaka ("the Landholder")

AND MINISTER OF CONSERVATION ("the Minister")

WHEREAS

A Section 77 of the Reserves Act 1977 provides that:

- i the Minister may agree with any owner or lessee of land that all or part of the land should be managed so as to preserve the natural environment or landscape amenity or wildlife or freshwater life or marine life habitat or historical value of the land
- ii the terms of such agreement may be recorded in a Conservation Covenant which is registered against the title to the land or the lease so as to bind the land or the lease and its owner or lessee to the performance of the terms of the agreement in perpetuity or for such other period as the parties may agree

B the Landholder is registered as proprietor of the land described in the Schedule ("the land")

C the Landholder and the Minister have agreed that the land be managed with the following conservation objective:

- i maintaining the historic values of the land as referred to in the second edition of "Historic and Archaeological sites on Waiorau Run, Cardrona Valley" by Jill Hamel April 1991.

NOW THEREFORE THIS DEED WITNESSES that in accordance with Section 77 of the Reserves Act 1977 the Landholder and the Minister MUTUALLY COVENANT that the land shall be managed for the purposes and objective listed in recital C above, and in particular on the following conditions:

- 1 a THE Landholder may graze the land outlined in Schedule A to an extent consistent, in the opinion of the Minister, with the objective of this Deed
- 2 THE Landholder will maintain all fences and gates on the land and its boundary in a good stockproof condition in order to facilitate proper grazing control.

3 THE Minister may at any time monitor native vegetation and historic sites on the land in order to determine what trends are occurring in relation to the condition of native vegetation and historic sites.

4 THE Landholder will, so far as is practicable:

a keep the land free from gorse broom sweetbriar and all noxious plants and in particular shall comply with the provisions of and any notices given under the Noxious Plants Act 1978 and the Biosecurity Act 1993

b keep the land free from rabbits and vermin and in particular comply with the provisions of and any notices given under the Agricultural Pests Destruction Act 1967 and the Biosecurity Act 1993.

c keep the land free from rubbish and other unsightly or offensive material

HOWEVER the Landholder may request assistance from the Minister in meeting these obligations if they impose a substantial burden in excess of the legal obligations that would have applied in the absence of this Deed.

5 (1) THE Landholder will not carry out or allow to be carried out without the Minister's prior approval:

a any tree planting on the land

b any burning on the land

c any prospecting or mining for minerals or other deposits on or under the land

(2) THE Minister will have regard to the objectives of this Deed when considering any request for approval under this clause and will not unreasonably decline approval.

6 THE Minister may exercise his right to object to any mining licence application which conflicts with the objectives of this Deed.

7 a THE Landholder will notify the appropriate Fire Authority (District Council or Minister as the case may be - see section 2 Forest and Rural Fires Act 1977) in the event of wildfire threatening the land.

b IF the Minister is not the Fire Authority for the land under threat the Minister will render assistance to the Fire Authority in suppressing the fire if requested to do so or if a formalised fire agreement under section 14 of the Forest and Rural Fires Act 1977 is in place between the Minister and the Fire Authority.

c THIS assistance will be at no cost to the Landholder unless the Landholder is responsible for the wildfire through wilful action or negligence (which includes the case where the wildfire is caused by the escape of a permitted fire due to non-adherence to the conditions of the permit).

8 THE Landholder grants to the Minister and any officer or duly authorised agent of the Minister a right of access onto the land with or without vehicles motor vehicles machinery and implements of any kind for the purposes of examining and recording the condition of the land or for carrying out protection or maintenance work on the land consistent with the objectives set out in this Deed; **HOWEVER** in exercising this right the Minister and officers or agents of the Minister will consult with the Landholder in advance and have regard to all reasonable requests.

9 a The Landholder will not carry out or allow to be carried out without the Minister's prior approval any earthworks or other soil disturbance near or on the water races pack tracks dams reservoir or sluiced areas. The Minister will have regard to the objectives of this Deed when considering any requests for approval and will not unreasonably decline approval.

b The Landholder and the Minister may jointly from time to time remove the woody vegetation near the historic sites to prevent root damage to the earthworks.

c The Landholder will when directed by the Minister exclude cattle from the dams and reservoirs if monitoring of the dams and reservoirs by the Minister indicates some deterioration in the earthworks and the Minister will assist in excluding cattle by erecting at his own cost fencing around the areas affected by the cattle grazing.

d The Landholder will permit members of the public access onto the land along the existing formed farm track and the Cardrona Pack Track to the McG Hut.

10 THE Landholder will meet all survey costs required to complete the registration of this Deed.

11 THE Minister may:

a provide to the Landholder from time to time and at any time upon request by the Landholder such technical advice or assistance as may be necessary or desirable to assist in meeting the objective set out in this Deed

b change individual conditions of this covenant by mutual agreement with the Landholder should there be any change in circumstances in the future

12 FOR the avoidance of doubt:

a the covenants contained in this Deed shall bind the Landholder and the Landholder's executors administrators successors and assigns in perpetuity

b the Landholder will not be personally liable in damages for any breach of covenant committed after it has parted with all interest in the land in respect of which such a breach occurs

c where there is more than one owner of the fee simple title to the land the covenants contained in this Deed shall bind each owner jointly and severally

d where the Landholder is a company the covenants contained in this Deed shall bind a receiver liquidator statutory manager or statutory receiver. Where the Landholder is a

natural person this Deed shall bind the Official Assignee. In either case this Deed binds a mortgagee in possession

e the reference to any Act in this Deed extends to and includes any amendment to or re-enactment of that Act

f any notice required to be given in terms of this Deed shall be sufficiently given if made in writing and served as provided in Section 152 of the Property Law Act 1952 and shall be sufficiently given if actually received by the party to whom it is addressed or that party's solicitor

g any notice required to be given by the Minister shall be sufficiently given if it is signed by the Conservator, Department of Conservation, Dunedin. Any notice required to be served upon the Minister shall be sufficiently served if delivered to the office for the time being of the Conservator, Department of Conservation, Dunedin

h any dispute which arises between the Landholder and the Minister in any way relating to this Deed may be resolved by referring the dispute to an agreed third party for decision or by arbitration under the provisions of the Arbitration Act 1908.

DATED the _____ day of 19__

SCHEDULE

The land shaded red and marked with the letter "A" on the map attached.

SIGNED by Jeff Connell an officer of the)
Department of Conservation pursuant to a)
designation given to him by the Director-)
General of Conservation and dated the 30th day)
of June 1989 acting for and on behalf of the)
Minister pursuant to section 117 of the Reserves)
Act 1977 in the presence of:)

Witness:

Occupation:

Address:

Landholder's attestation clause here

GRANT OF

Correct for the purposes of the Land
Transfer Act

CONSERVATION COVENANT

pursuant to section 77 of
the Reserves Act 1977

Solicitor for the Minister

WAIORAU SNOW FARM
NORDICSKI AREA LIMITED

Covenantor

to

MINISTER OF CONSERVATION

Solicitor
Department of Conservation
DUNEDIN

"CONSERVATION AREA LEASE"
"~~RESERVE LEASE~~"

THIS DEED made the _____ day of _____ 199 between the MINISTER OF CONSERVATION (hereinafter together with his successors and assigns called "the Lessor") of the one part and ^{* WAIORAU NORDIC SKI AREA} NORDIC SKI AREA LIMITED a duly incorporated company having its registered office at Cardrona Highway 89 Wanaka (hereinafter together with its successors and assigns called "the Lessee") of the other part WITNESSETH that in consideration of the rent hereinafter reserved and of the covenants conditions and agreements on the part of the Lessee hereinafter contained and implied the Lessor DOES HEREBY LEASE to the Lessee ALL that piece of land containing _____ hectares more or less being

(hereinafter called "the land") shown hatched on the plan attached TO HOLD the same for the term of 30 years commencing on the _____ day of _____ 19____ YIELDING and paying therefor the annual rent hereinafter provided AND THE LESSEE DOETH HEREBY COVENANT with the Lessor as follows:

- 1 a THE Lessee will pay to the Conservator Department of Conservation Dunedin (hereinafter called "the Conservator") for the first three years of the term an annual rent of one per cent plus GST of the annual revenue from admission fees ^(net of GST) received by the Lessee which relates to the Nordic cross-country skiing business on the land and any other land held by the Lessee.
- b FOR the purpose of assessing the annual rent the Lessee shall within one month of the expiration of each year of the term of this lease prepare a statement of the number of people who used the Nordic skifield during the preceding year and shall forward this statement to the Conservator together with the rent referred to.
- c i BEFORE the expiry of each period of three years of the term of this lease the annual rent shall be fixed for the next following period of three years.
ii THE Conservator shall give notice in writing to the Lessee of the suggested annual rent for the next ensuing period of three years.
iii IF the parties reach agreement on the suggested rent or any modification thereof the rent so agreed upon shall accrue and become payable from the expiry of the preceding period of three years in lieu of the rent thereby reserved and the payments hereinbefore set forth shall be adjusted accordingly.
iv IF the parties shall fail to reach agreement within three months of service of the notice referred to in subclause ii hereof the annual rent for the next succeeding period of three years shall be fixed and determined by a sole arbitrator in accordance with the provisions of the Arbitration Act 1908 and the decision of the said arbitrator shall be final and binding on the parties.

Waiorau
Ski Area Farm

JAL
M. B.

v THE parties agree that the initial fee reflects the proportion of skiers using the land at the commencement of this lease and any changes to that proportion shall be taken into account on any rent review.

d THE Lessee shall pay and discharge all rates taxes and other charges whatsoever now or hereafter to become payable in respect of its occupation of the land during the term.

2 THE Lessee shall use the land only for the purposes of a Nordic cross-country skiing business and if at any time the Lessor is of the opinion that the land leased is not being used or is not being sufficiently used for those purposes the Lessor after making such enquiries as the Lessor thinks fit and giving the Lessee an opportunity of explaining the usage of the land and if satisfied that the land is not being used or is not being sufficiently used for the purposes specified herein may terminate the lease on such terms as the Lessor thinks fit.

3 THE Lessee shall at the completion of each season supply to the Conservator a summary of the season's activities. This will include number of days the lease was being used the number of people Nordic cross-country skiing on any land held by the Lessee the number of incidents and other appropriate comments.

4 THE Lessee shall not at any time during the said term transfer sublease mortgage or otherwise dispose of its interest or any part thereof in the lease without the consent of the Lessor.

5 THAT the Lessee shall at all times during the term keep all trails and other improvements now made on the land in good repair order and condition.

6 THAT subject to the proviso hereinafter referred to the Lessee will not discriminate in any manner against any persons except on the ground of misconduct or misdemeanour or uncleanness or for any reason of safety PROVIDED however that in the event of an emergency the Lessee will not discriminate against any person or persons for any reason. The Lessee will at all times observe a strictly uniform and impartial attitude as to admission rates and services and in all respects to all persons except as aforesaid the Lessee will afford as efficient a service as is usual for the purposes for which the land may be used pursuant to this lease.

7 THE Lessee shall be entitled to impose such charges for admission appropriate to the circumstances as the Minister of Conservation may from time to time approve.

8 THAT the Lessee will prevent the growth or spread of gorse broom nodding thistle and sweet briar on the land and shall duly and fully comply with the provisions of the Biosecurity Act 1993 and the Plants Act 1970 and shall free and keep the land free from rabbits and vermin.

9 a THAT the Lessee shall indemnify the Lessor and the Conservator against all and any claim injury damage or loss which may arise during the said term.

- b THE Lessee will adequately insure (1) against damage caused by fire on the land and (2) the costs of fighting such fires.
- 10 THE Lessee shall not store fuels or other materials on the land without the consent of the Conservator.
- 11 THE Lessee may:
- a use vehicles (the number and type to be previously approved by the Conservator) on the land only on existing formed tracks and trails
 - b only snow groom off formed trails on clearly defined routes and only when there is sufficient snow cover (200 mm minimum) to prevent damage to vegetation and soils.
- 12 THE Lessee shall be responsible as far as practicable for controlling access by vehicles to the land. The use of vehicles off tracks and trails is only permitted for search and rescue or other emergency purposes.
- 13 THE Lessee shall not undertake any earth disturbance mark any rock remove any plant or mineral plant any trees or exotic plants or erect any building or facility on the land.
- 14 AT any time during the term of this lease if any erosion or soil disturbance occurs on the land which in the opinion of the Conservator is a direct or indirect result of any development activity of the Lessee the Lessee on being notified by the Conservator will at its own expense and as soon as possible carry out a programme of consolidation and revegetation of the eroded or disturbed area to as near as possible to its original state and in such manner and using such plant species as approved by the Conservator and shall maintain the eroded or disturbed areas to the satisfaction of the Conservator.
- 15 THE Conservator or his appointed agent may at all reasonable times enter upon the land for the purpose of viewing the state of repair and condition thereof the standard of the services provided for the public and also ensuring that the Lessee is complying with the conditions of this lease.
- 16 IF any such state of repair and condition is deficient having regard to the obligations of the Lessee under this lease or if the standard of any of the services is in the opinion of the Conservator unsatisfactory then the Lessee shall comply immediately with the necessary remedial measures directed by the Conservator to be done.
- 17 EXCEPT in case of emergency the Lessee may use helicopters on the land only with prior approval of the Conservator.
- 18 THE Lessee has no right to acquire a fee simple title to the land.

19 THE Lessee will not erect any building on the land.

20 THE Lessee may use or permit the use of mountain bikes on formed tracks but if evidence shows that mountain biking on the land is resulting in damage to sensitive areas or trails the Conservator may impose restrictions on their use or ban their use. Motor cycles are prohibited.

21 ANY notice required to be given to the Lessee may be served on it by delivering or posting the same to it at its last known address and any notice required by the Lessee to be given to the Lessor may be served by delivering or posting the same to the Conservator.

22 THE Lessee will take all practical measures to ensure the land is not grazed by stock.

23 THAT if:

a the rent hereby reserved or any part shall be in arrears or unpaid on any day on which the same ought to be paid and shall remain unpaid for one month thereafter whether the same shall be lawfully demanded or not or

b default is made by the Lessee in the full and faithful performance and observance of any of the covenants conditions agreements or restrictions contained in this lease or

c the Conservator is satisfied that the services provided for in this lease are not being adequately rendered to the public by the Lessee or

d the Lessee shall be wound up or dissolved or enter into any composition with or assignment for the benefit of its creditors or being a limited liability company shall go into liquidation or an order is made or an effective resolution is passed for winding up or a receiver of the assets or any part thereof is appointed or if the estate or interest of the Lessee shall be made subject to any writ of sale or charging order or if the Lessee shall cease to function

THEN and in any such case except as hereinafter provided the Lessor shall give written notice to the Lessee specifying the breach or default and requiring the same to be remedied within the time stated therein being not less than one month and if the Lessee shall fail to comply with such notice it shall be lawful for the Lessor forthwith or at any time thereafter by notice in writing to determine this lease and to re-enter on the land or any part thereof in the name of the whole and forthwith upon such notice this lease and all the rights of the Lessee thereunder shall absolutely cease and determine nevertheless without releasing the Lessee from liability for rent up to the date of the determination or for damages for any breach of covenant committed prior to such date PROVIDED HOWEVER that in the event of this lease being terminated pursuant to d above this lease shall immediately be terminated and the Lessor shall not be required to serve notice of any kind on the Lessee.

24 ON termination of this lease under the preceding termination clause or by effluxion of time surrender breach of conditions or otherwise the land shall revert to the Lessor without

compensation payable to the Lessee or otherwise **PROVIDED HOWEVER** that the Lessee shall leave the land in a clean and tidy state to the satisfaction of the Conservator.

25 **THAT** these presents are intended to take effect as a lease pursuant to section ¹⁷⁰~~50(1)(a)~~ of the ~~Reserves Act 1977~~ ^{Conservation Act 1987} and the provisions of that Act and of the regulations made thereunder applicable to such a lease shall be binding in all respects on the parties in the same manner as if such provisions had been fully set out herein.

IN WITNESS whereof these presents have been executed by the parties hereto the day and year first above written.

SIGNED for and on behalf of the **MINISTER**)
OF CONSERVATION by Jeff Connell an)
officer of the Department of Conservation)
pursuant to a designation given to him by the)
Director-General of Conservation and dated)
the 30th day of June 1989)

Lessee to insert own attestation clause

JOHN ALLANDALE LEE and
MARY HELEN LEE

AND

HER MAJESTY THE QUEEN
acting by and through the
Minister of Conservation

AND

HER MAJESTY THE QUEEN
acting by and through the
Commissioner of Crown Lands

AND

WAIORAU SNOW FARM
NORDIC SKI AREA LIMITED

AND

LANDCORP PROPERTY LIMITED

AND

MINISTER OF CONSERVATION

AGREEMENT - WAIORAU STATION

Solicitor
Department of Conservation
DUNEDIN

CERTIFICATE OF ALTERATION UNDER SECTION 113 LAND ACT 1948

IN THE MATTER of the Land Act 1948
and its amendments

AND

IN THE MATTER of Pastoral Lease No P250 under the Land Act 1948 of all that piece of land situated in the Otago Land District containing 6772.3264 ha more or less being Sections 2, 3, 5, 7, 8, 9 and 10 and Part Section 1 SO 24173 and Section 1 SO 24183 and Section 1 SO 24351 from HER MAJESTY THE QUEEN to JOHN ALLANDALE LEE of Cardrona Farmer and MARY HELEN LEE of Cardrona Married Woman registered in Volume A2 Folio 1226 Otago Land Registry

AND

IN THE MATTER of Pastoral Lease No. P252 under the Land Act 1948 of all that piece of land situated in the Otago Land District containing 3735.0967 ha more or less being Part Run 627 and Sections 27 and 28 Block VII Cardrona Survey District and Sections 4 and 6 SO 24173 and Sections 2 and 3 SO 24351 from HER MAJESTY THE QUEEN to ROBROSA FARM LIMITED registered in Volume A2 Folio 1214 Otago Land Registry.

THIS IS TO CERTIFY that pursuant to Section 107(2) Land Act 1948 and with effect from the 30th day of June 1994 that

- (i) all that piece of land containing 4.5373ha more or less being Section 5 SO 24173 and Section 1 SO 24351 is hereby excluded from Pastoral Lease P250 registered in Volume A2 Folio 1226 Otago Land Registry.
- (ii) all that piece of land containing 4.5373ha more or less being Section 5 SO 24173 and Section 1 SO 24351 is hereby included in Pastoral Lease P252 registered in volume A2 Folio 1214 Otago Land Registry.
- (iii) all that piece of land containing 16.0319ha more or less being Sections 4 and 6 SO 24173 and Sections 2 and 3 SO 24351 is hereby excluded from Pastoral Lease P252 registered in volume A2 Folio 1214 Otago Land Registry.
- (iv) all that piece of land containing 16.0319ha more or less being Sections 4 and 6 SO 24173 and Sections 2 and 3 SO 24351 is hereby included in Pastoral Lease P250 registered in volume A2 Folio 1226 Otago Land Registry.

It is hereby declared that all and singular the covenants, conditions and agreements of the said recited leases expressed and/or implied shall continue in force in respect of the residue of the land hence forth comprised therein as fully and effectually as if such residue of the said land had originally been comprised therein.

As witness my hand this 6th day of March 1997

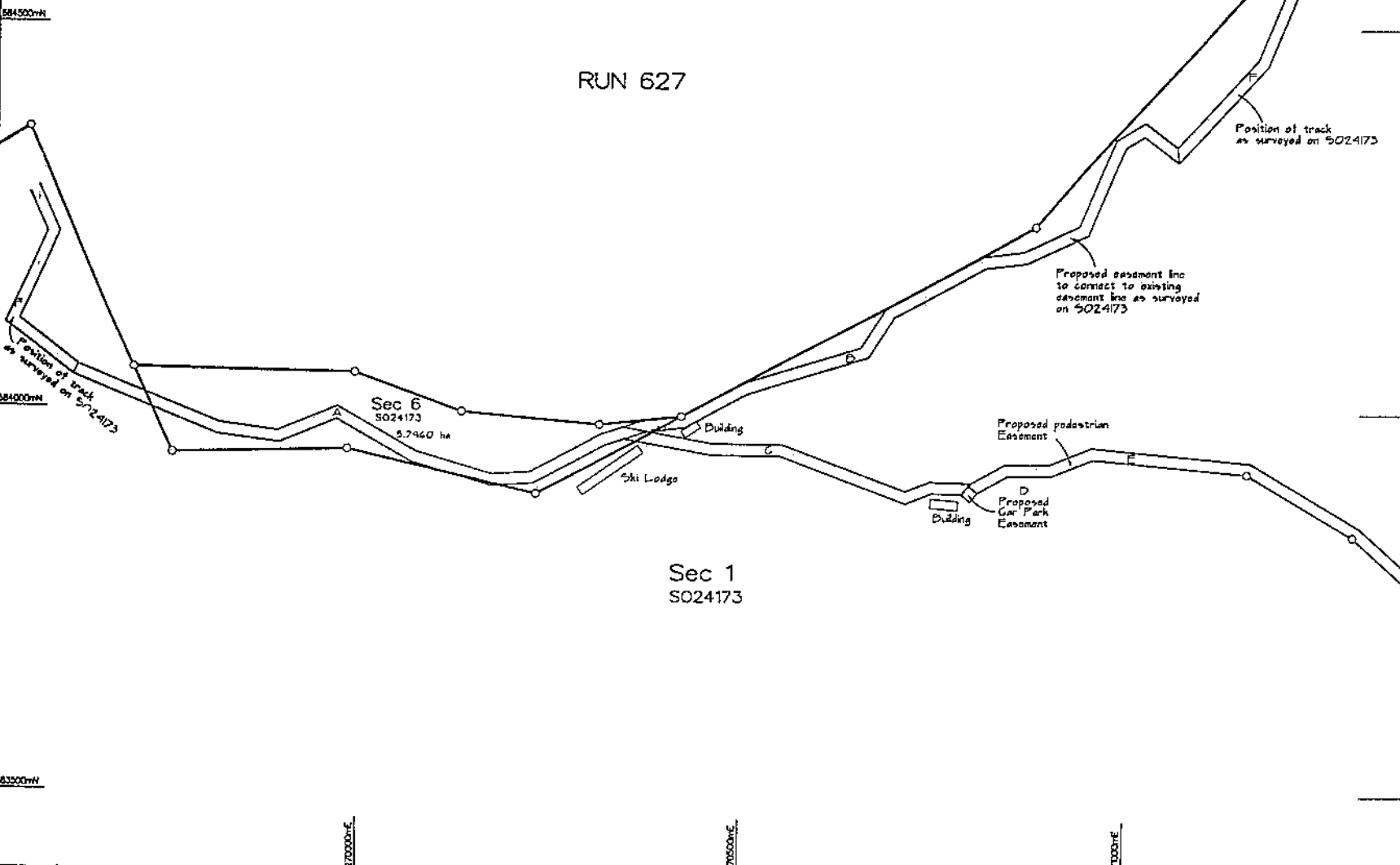
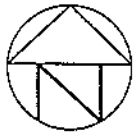
SIGNED for and on behalf of the OFFICE)
OF CROWN LANDS by Murray Mackenzie)
pursuant to a delegation given to him by the)
Commissioner of Crown Lands and dated the)
3rd day of MARCH 1994)
in the presence of:

Murray Mackenzie

Witness: M. A. [Signature]

Occupation: Land Agent

Address: Dunedin



Approvals

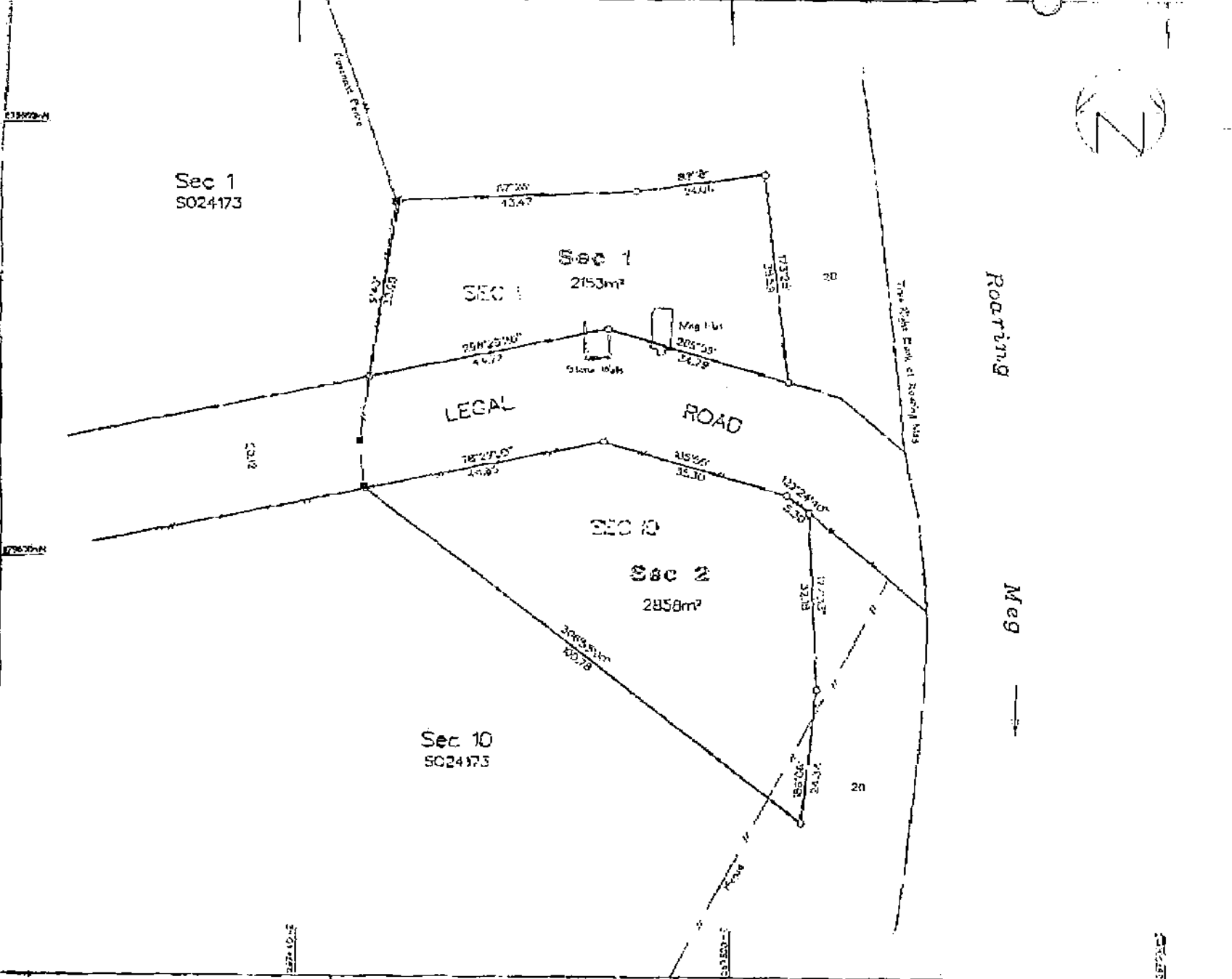
NOTE:
This plan is a draft plan of the proposed easement alterations as agreed to on 2 November 1998 & 26 November 1998.

Total Area			
Comprised in			
1. Registered Surveyor and holder of an annual practicing certificate for who may act as a registered surveyor pursuant to section 25 of the Survey Act 1980 hereby certify that this plan has been made from surveys executed by me or under my directions, that both plan and survey are correct and have been made in accordance with the Survey Regulations 1977 or any regulations made in substitution thereof.			
Dated at	on	this	day
		Signature	
Field Book	p.	Traverse Book	p.
Reference Plans			
Examined		Correct	
Approved as to Survey			
			Chief Surveyor
Deposited this day of 19...			
District Land Registrar			
File Number Instructions	JOHN LEE'S 600254		

LAND DISTRICT OTAGO
Survey Cl. & Dist. VIII & XII CARDRONA
NZMS 261 Sheet F 41

**ILLUSTRATIVE DIAGRAM OF PROPOSED
EASEMENT ALTERATIONS & CAR PARK**

TERRITORIAL AUTHORITY QUEENSTOWN-LAKES DISTRICT
Surveyed by TERRALINK NZ LIMITED
Scale 1 : 8000 Date November 1998



NOTE:
 This plan is a draft plan of the proposed boundary alterations as agreed to on 2 November 1998. This plan is subject to minor dimension and area changes.

Total Area	
Covered by	
<p>1. Shaded Areas and parts of the road partially shown in this plan are a proposed survey project in order of the Survey Act 1980. Every effort has been made to ensure that the survey is correct to the order of the Survey Act 1980. The Survey Act 1980 provides that the Survey Act 1980 shall be subject to the Survey Act 1980.</p>	
Scale	1:500
Date	November 1998
Drawn by	Surveyor
Checked by	Surveyor
Approved as to Survey	
Chief Surveyor	
Expected file	day of 19...
District Land Registrar	
File No.	1000-11160
Scale	1:500

LAND DISTRICT OTAGO
 CROMWELL SD

ILLUSTRATIVE DIAGRAM OF PROPOSED
 BOUNDARY ALTERATIONS - MEG HUI

TERRITORIAL AUTHORITY OTERAIAKI-LAKES DISTRICT
 Surveyed by TERRALINK NZ LIMITED
 Scale 1:500 Date November 1998

STOCK COVENANT

DEED OF COVENANT

DATED the _____ day of _____ 1999

PARTIES

- 1 JOHN ALLANDALE LEE of Cardrona Farmer and MARY HELEN LEE of Cardrona Married Woman ("the Lee's")
- 2 HER MAJESTY THE QUEEN acting by and through the Commissioner of Crown Lands ("the Crown")

BACKGROUND

- (a) The Lee's are the registered proprietors of that land containing ____ hectares more or less being Sections _____ comprised in Certificate of Title _____ (Otago Land Registry) ("the Lee's land")
- (b) The Crown is the owner of _____ hectares more or less being Section ____ SO Plan _____.
- (c) The lands are adjoining.
- (d) The Lee's purchased the land from the Crown pursuant to an Agreement dated the ____ day of _____ 1999 and inter alia agreed on certain matters relating to the maintenance of fencing and the use of the Lee land.

TERMS OF THIS DEED

1 Definitions and Interpretations

- 1.1 A reference to the Lee's includes their executors, administrators, successors, transferees and assigns.

1.2 A reference to the Crown includes its successors, transferees and assigns.

2 Grant of Covenant

2.1 The Lee's as registered proprietors of the Lee land with the intent to bind themselves and future registered proprietors of the Lee land hereby covenant and agree with the Crown that the Lee's will -

Not graze any stock within the are marked "C" on SO _____. It is acknowledged by the parties hereto that the purpose of this covenant is to protect trespass of stock into the adjoining conservation area as it is only the downhill side of the area marked "C" on SO _____ that has effective fencing. The Lee's agree to maintain the downhill fence in a stock proof condition at all times. It is acknowledged by all the parties hereto that unintentional grazing can occur in situations such as having due regard to the problems of snow drift and weather related difficulties that make maintenance in winter and early spring particularly difficult. In the event that stock does trespass onto the restricted area the Lee's undertake to act reasonably promptly to remove such stock.

SIGNED by the Lee's
JOHN ALLANDALE LEE and
MARY HELEN LEE
in the presence of:

)
) *John Lee*
) *M. H. Lee*
)

SIGNED for and on behalf
of the Crown by the Commissioner
of Crown Lands in Wellington
in the presence of:

)
)
)
)

DATED

199

DEED OF COVENANT

Certified correct for the purposes of
the Land Transfer Act 1952

CHECKETTS MCKAY
SOLICITORS
35 THE MALL
(PO BOX 184)
CROMWELL
TELEPHONE: (03) 445 0026 FACSIMILE: (03) 445 1650
