



OUR REF 12/3/31

YOUR REF

OFFICE OF THE MĀORI TRUSTEE

6 September 2006

NGĀ WAI E RUA BUILDING
CNR LOWE STREET & READS QUAY
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To the Owners of Whakapaupakihi 2

Tena koe

Whakapaupakihi 2 – Meeting of Owners

I am writing to you as an owner in this property to invite you to a meeting of owners to be held as follows:-

Date: Saturday, 23 September 2006
Time: 10.00am
Venue: Waiaua Marae
Old Motu Road
Opotiki
(6 ½ kms east of Opotiki towards Waiaua Bridge)

The following Agenda will be discussed and decisions made:-

1. Report by the Maori Trustee on:-
 - Opinion of Queens Counsel, Mr Ian Millard
 - Directions from Judge C L Fox
2. The expiry of the current lease to Mullooly Family Partnership (Reginald Joseph Mullooly, Margaret Maureen Mullooly, Kerry Michael Mullooly, Myles Reginald Mullooly and Bridget Mary Mullooly). This lease expires 21 January 2007.
3. Financial Report
4. Future Administration. The owners may appoint their own Trustees, or re-appoint the Maori Trustee as Responsible Trustee with Advisory Trustees from among the owners.
5. Future Utilisation
6. General Business

Background:

The Maori Trustee is currently the Responsible Trustee with Len Brown, John Hata and Henry Russell Hollis as Advisory Trustees under an Ahu Whenua Trust dated 8 February 1996 and 16 May 1996.

Farm

The property is leased to Mullooly Family Partnership (Reginald Joseph Mullooly, Margaret Maureen Mullooly, Kerry Michael Mullooly, Myles Reginald Mullooly and Bridget Mary Mullooly) for 10 years from 22nd January 1997 at an annual rental of \$5,000.00 for the first two years and \$20,000.00 thereafter.

The property consists of 794.1635 hectares. The pasture quality and production has continued to improve as a result of good annual topdressing. The fencing is of a good stock proof standard and subdivision is adequate for the present utilisation. Natural water supply is quite adequate and a refurbished track system makes access and stock movement more efficient. There are also new sheep yards.

Inspection Report dated 8 June 2005:-

- No permanent buildings – there is a fencers cottage on skids which belongs to the lessee.
- All fences are in good stock proof order.
- Mainly natural streams with some open drains in swampy areas.
- Good sheep yards built by lessee.
- Gates are good.
- Some bulldozed tracks on hills.
- There is approximately 320 hectares of the total area in average quality pasture.
- The balance area of 471 hectares is steep hill in bush etc.
- No noxious weeds seen.
- Pastures are well topdressed.
- No erosion problems.
- No cropping is being done.
- Clauses 28A to D is a Development Plan for the first two years of the lease and this has been completed.

Moutohora Quarry

The quarry is leased to Fulton Hogan since 1999 and expires 31 August 2009. Annual rental is \$1,500.00 plus royalties and consists of 15.3992 hectares.

Any application by an owner to lease should include the term required as well as the rental being offered.

All owners are urged to attend this meeting. If you are unable to attend, then you may appoint someone in writing to attend and to speak on your behalf, or you may write to this office direct with your proposals or ideas. Because this is a trust and not an incorporation proxy votes will not be accepted or counted.

I look forward to seeing you at the hui.

Naku noa, na



Rose Wharehinga
for **Maori Trustee**