

DATED

2011

WILLOWRIDGE DEVELOPMENTS LIMITED

("THE DEVELOPER")

AND

QUEENSTOWN LAKES DISTRICT COUNCIL

("COUNCIL")

STAKEHOLDERS DEED

MAR-382654-16-5-V1:LAL

MACALISTER TODD PHILLIPS

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P O Box 392

WANAKA

STAKEHOLDERS DEED

DEED made this day of 2011

PARTIES:

- (1) **WILLOWRIDGE DEVELOPMENTS LIMITED** (hereinafter referred to as “the Developer”)

- (2) **QUEENSTOWN LAKES DISTRICT COUNCIL** (herein after referred to as “the Council”)

BACKGROUND

- A. The Developer is the owner of the land described in the First Schedule (“the Land”). This land comprises the Three Parks Zone contained in the Council’s Operative District Plan. The Developer proposes to develop the land in accordance with the provisions for the zone.

- B. The Council intends to construct a sports facility (The Wanaka Sports Complex “the Complex”) to be located in part on the Developer’s land. The relevant area is shown marked “A” on the plan attached as the Second Schedule (“the Complex Land”).

- C. It is proposed that the Developer will transfer the Complex Land to the Council at no cost in lieu of future reserve land development contributions which become due as development occurs in the Three Parks Zone.

IT IS AGREED AS FOLLOWS

1. The Complex Land is to be transferred to the Council by the Developer and will be accepted by the Council in satisfaction of an equivalent area that would otherwise be required as the reserve land development contribution for development within the Three Parks Zone. For avoidance of doubt the Complex Land is for the reserve land contribution only and will not form a credit for any cash development contributions payable for development within the Three Parks Zone.

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2. The Council and the Developer may at some later time agree to the Developer completing certain improvements to the Complex Land the cost of which may be credited for cash development contributions with the prior express agreement of Council.
3. Wording for Option 2: The Developer will create via subdivision or boundary adjustment a separate title for the Complex Land and will complete transfer of the Complex Land to the Council within 48 months of the parties signing this agreement. Alternative wording for Option 3 or 4: The Developer will create via subdivision or boundary adjustment a separate title for the Complex Land marked as Area 'A' (the Tourism and Community Facilities zoned land) and will complete transfer of the Complex Land marked Area 'A' to the Council within 36 months of the parties signing this agreement. The Developer will create via subdivision or boundary adjustment a separate title for the Complex Land marked as Area 'B' (the balance of the Complex Land) and will complete transfer of the Complex Land marked Area 'B' to the Council within five years of the parties signing this agreement
4. In consideration of WDL transferring the Complex Land the Council will at the request of the Developer accept by way of vesting the land known as the Three Parks 'green space' to be vested in the Council as reserve.
5. The Council agrees to work with the Developer in a cooperative manner to facilitate the provision of infrastructure for Three Parks and the necessary approvals of the Developer's designs. For avoidance of doubt this in no way binds or obligates the regulatory arm of the Council in relation to resource consent applications or other approvals sought by the Developer.
- 6.
7. For the avoidance of doubt the transfer of the Complex Land to the Council shall not relieve the Developer of its existing obligations to provide other reserve land in the Three Parks development pursuant to any existing stakeholder agreements.
8. The Council agrees to use the Complex Land for its intended purpose namely the construction and operation of an indoor stadium and aquatic centre and any related facilities.

9. Each party will pay their own costs associated with the agreement including the costs arising from the transfer of the Complex Land.
10. It is agreed that as development takes place within the Three Parks Zone the Developer will “drawdown” against the reserve land development contribution credit provided by the transfer of the Complex Land to the Council. The actual areas of reserve land contribution resulting from the development as it occurs will be determined by the Council at the time future resource consents or building consents are granted.
11. If actual reserve land development contributions exceed those provided in advance under this agreement by the transfer of the Complex Land to the Council, then further reserve land will be provided by the Developer as required.
12. If actual reserve land contributions are less than that provided under this agreement there shall be no “credit” due back to the Developer from the Council.
13. The Developer will provide at its cost road access to the Complex Land as shown on the plan attached as the Third Schedule. This roading is to be completed in accordance with the Council’s standards for road construction prior to the Complex Land being transferred to the Council.
14. The Developer will provide at its cost infrastructure services required for the development of the Three Parks zone in or under the road adjacent to the Complex Land. The Council will pay the cost of any increased capacity required in these services (if any) in order to provide for the requirements of the Complex.
15. In the event that the Council decides to designate the site for the Complex the Developer will provide a written consent and/or approval to the designation upon the request of the Council.
16. It is intended that this agreement run with the Land and will be binding on future owners. From the date of this agreement until such time as the Complex Land is transferred to the

Council, the Council may register and maintain a caveat against the Land or such part thereof comprising the Complex Land protecting its interest under this agreement.

OTHER MATTERS

17. If The Developer disposes of the Land or any part thereof or makes any agreement to dispose of the Land or any part thereof, then:
 - a) The transaction must be on terms that bind the transferee to this agreement; and
 - b) The Developer must obtain from the transferee and lodge with Council within 10 working days of entering into the transaction, a written acknowledgement that the transferee is bound by this agreement.

18. The parties acknowledge that issues may arise in future in relation to the matters covered by this Deed, which may not have been fully anticipated at the time of completion of this Deed. The parties will act in good faith towards each other to resolve any such issues as they arise and to resolve any issues, which might arise between them at any time in relation to this Deed.

19. In consideration of Council agreeing to enter into this Deed the Developer hereby covenants with the Council as follows:
 - a) That the Developer shall neither submit in opposition nor permit nor suffer any agent or servant or any other representative of the Developer to submit in opposition nor support any submission in opposition to:
 - (i) Any present or future application for any resource consent or any notice of requirement made by the Council or made on the Council's behalf or supported in part or in full by the Council for the use of the land for the Complex.
 - b) That the Developer shall not withhold:
 - (i) Any dispensation or consent reasonably required in connection with any notice of requirement, application for resource consent or approval made or

supported by the Council or on its behalf in connection with the Councils proposal to use the land for the Complex.

- c) Not to oppose the Councils interest in any appeals arising from any of the matters referred to in this clause 19.
20. The provisions of this Deed are directly enforceable by each party against the other party through operation of law without reference to any resource management procedures.
21. As far as the Council is concerned this Deed has been negotiated and finalised by the Executive Arm of the Council, the Regulatory Arm of the Council has not been involved in any way, and in particular any members of the Hearings Panel who may determine any resource consent application have not been involved. The Deed does not bind, restrict or any way fetter the Council's regulatory powers and obligations under the Resource Management Act or any other relevant legislation.
22. Each notice or other communication under this Deed is to be in writing, is to be made by facsimile, personal delivery or by post to the addressee at their facsimile number or address and marked to the person (if any) from time to time designated for the purposes by the addressee to the other parties. No communication is effective until such communication is deemed to be received by the addressee:
- a) In the case of facsimile, on the business day in which it was sent or, if sent after 5.00pm (in the case of receipt) (or if sent on a non-business day) on the business day after the date of sending;
 - b) In the case of personal delivery, when delivered;
 - c) In the case of a letter on the third business day after posting by fast post.
23. Addresses for service of the parties are as follows:
- Willowridge Developments Limited
318 George Street
DUNEDIN

Queenstown-Lakes District Council

10 Gorge Road
Private Bag 50072
QUEENSTOWN
Facsimile: 03 442 7334

24. The warranties, undertakings, agreements and indemnities given under or pursuant to this Deed do not merge upon completion but remain enforceable to the fullest extent, notwithstanding any rule to the contrary.
25. No failure or delay on the part of any party to this Deed in exercising any power or right under this Deed shall operate as a waiver of the power or right nor shall any single or partial exercise of such power or right to include any other or future exercise of the same, or any other right or power under this Deed.
26. If a final decision is made by a Court that any term of this Deed is unlawful and unenforceable it will be severed by this Deed to the extent that it is unlawful and unenforceable, and the rest of the Deed will remain in force.
27. DISPUTE RESOLUTION
- Negotiation
- 24.1 The Council and the Developer shall actively and in good faith negotiate to achieve the speedy resolution of any dispute or difference which may arise between them concerning any matter arising under this Deed.
- Mediation
- 24.2 Every dispute or difference that is not resolved by negotiation under clause 24.1 above between Council and The Developer may be referred by either party to mediation by the giving of written notice to the other party.
- 24.3 If a dispute has been referred to mediation then the parties shall endeavour to agree on a mediator and on reaching such agreement shall seek to hold the mediation as soon as possible at a place convenient to both parties and the mediator within 2 months or as soon thereafter as can be agreed. At the said mediation, the mediator shall discuss the matter with the parties and endeavour to resolve it by agreement between the parties. All matters relating to the mediation

shall be without prejudice, and shall not be referred to in any later court or arbitral proceedings. The parties shall each bear their own costs in the mediation, and shall each pay half the costs of the mediator.

EXECUTED for and on behalf of)
WILLOWRIDGE DEVELOPMENTS LIMITED)
in the presence of:)

.....
Signature

.....
Full Name

.....
Address

.....
Occupation

EXECUTED for and on behalf of)
QUEENSTOWN LAKES DISTRICT COUNCIL)
in the presence of:)

.....
Signature

.....
Full Name

.....
Address

.....
Occupation

**FIRST SCHEDULE
DESCRIPTION OF LAND**

TBA

**SECOND SCHEDULE
PLAN**

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MAR-382654-16-5-1 Stakeholders Deed (Willowridge Developments) - with WDL revisions