

## Certified Valuation Report Form

### Independent Valuation Certificate

#### Certification in respect of Valuation Report Information

To: **NZMIG Nominees Limited & Assigns**  
PO Box 65185, Mairangi Bay  
North Shore, Auckland 0754  
NZ Fax: +64 (09) 5207130

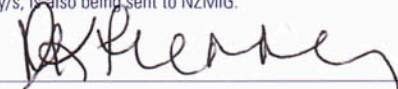
I the Independent Valuer of the issuing registered valuers, for the Valuation Report described in the schedule of this certificate, hereby certify that the Valuation Report provides all of the information required by NZMIG and that it fully complies with the Securities Act (Contributory Mortgage) Regulations 1988, Third Schedule, and Regulation 5, as itemised below.

#### Information and Other Matters in all Valuation Reports addressed to NZMIG Nominees Ltd & Investing contributors (the assigns).

1. The name and address of the independent registered valuer with a brief description of that registered valuer's qualifications.
2. A statement that the valuation report is made by the registered valuer as an independent registered valuer within the meaning of regulation 5 of the Regulations, which includes:-
  - (i) A "valuation report" that is dated as at a date not earlier than 4 months before the date of the contributory mortgage; and contains the information and other matters specified in this certificate.
  - (ii) For a registered valuer to be an independent registered valuer for a "valuation report" there can be no relationship &/or interest between the registered valuer and the broker or the broker's nominee company or the mortgagor that is likely to influence the judgment of the registered valuer.
3. The situation, description, and area of the land that is, or is to be charged as security for the contributory mortgage.
4. A list of any encumbrances appearing on the certificate of title for the land as at the date of the valuation report and, if the registered valuer has been instructed by the broker or the mortgagor that any of the encumbrances are to be discharged before registration of the contributory mortgage, a statement to that effect.
5. The land value and the capital value of the land as shown on the most recent government valuation of the land and the date of that valuation.
6. The present use of the land and, if known to the registered valuer, the proposed use of the land.
7. The opinion of the registered valuer as to the land value of the land free of encumbrances.
8. The nature and value of any improvements situated on the land.
9. The opinion of the registered valuer as to the capital value of the land free of encumbrances.
10. In the case of a development (eg. subdivision/improvements) mortgage--
  - (a) The opinion of the registered valuer as to the modified land value of the land; and
  - (b) A description of the development and the opinion of the registered valuer as to the capital value of the land free of encumbrances after completion of the development.
11. The basis upon which the valuation is made and any assumptions used in making the valuation.
12. If the land is, or to the knowledge of the registered valuer is proposed to be, used for the purpose of producing income, a statement by the registered valuer as to the amount of income that the land can be reasonably expected to produce on an annual basis under conditions prevailing at the time that the report is made.
13. The registered valuer's recommendation as to the amount for which the land provides adequate security for a loan on first mortgage free of encumbrances.
14. If the registered valuer has been instructed that the land is to remain, or become, subject to any encumbrances which will rank in priority to, or pari passu with, the contributory mortgage, a statement to that effect, particulars of those encumbrances, and the registered valuer's recommendation as to the amount for which the land subject to those encumbrances provides, or would provide, adequate security for a loan on mortgage ranking pari passu with, or subject to, them, as the case may be.
15. A statement by the registered valuer that:
  - (a) The valuation has been prepared for use by intending lenders; and
  - (b) The registered valuer has consented to the distribution of the report to intending lenders and that, as at the date of the report, the registered valuer has not withdrawn that consent.
16. The date as at which the report is prepared.
17. All additional property information which in the opinion of the valuer, could or should be made, is therefore fully disclosed in the report to which this certificate must be appended.
18. The registered valuer is aware of his/her professional liability to pay compensation under Section 57 of the Securities Act 1978, civil liability for misstatements by an expert.

In addition to sending signed documents addressed as above to NZMIG Nominees & Assigns Ltd. An electronic version of the Valuation Report and at least two (2) attached photographs of the subject property/s, is also being sent to NZMIG.

Signature of Independent Valuer



Date

30/10/06

Name of the Independent Valuer

MICHELLE TIERNEY

Schedule: Description/Address of Valuation Report Property

ORUATUA AVENUE, TE RANGIITA