

DEED OF LEASE

made this day of

2007

BETWEEN

[REDACTED] of Rarotonga, landowner (hereinafter with his successors and assigns called "the Lessor") of the one part

AND

[REDACTED] and [REDACTED] (hereinafter together with their respective executors administrators and assigns called "the Lessees") of the other part

NOW THIS DEED WITNESSETH that in consideration the covenants and conditions on the part of the Lessees herein contained and by law implied the Lessor DOETH HEREBY LEASE unto the Lessees ALL THAT PARCEL OF LAND containing [REDACTED] more or less situate on the Island of Rarotonga in the Cook Islands and being ALL of the land named by the Land Court [REDACTED] being ALL of the land contained in a Partition Order made by the said Court on the [REDACTED] together with a right of way created by the said Partition Order as the said parcel of land and right of way are more particularly delineated and described in a plan deposited in the Office of the Chief Surveyor at Rarotonga under [REDACTED] and the plan thereof drawn hereon (hereinafter referred to as "the said land") TO HOLD the same unto the Lessees for the term of SIXTY (60) YEARS computed from the [REDACTED] day of [REDACTED] 2007 yielding and paying therefore:

- (a) For and during the first five (5) years of the said term an annual rental of [REDACTED]
- (b) For and during each succeeding period of five (5) years of the said term annual rentals as shall be agreed upon by the Lessors and the Lessees or failing agreement at such rentals as shall be fixed by arbitration in accordance with the Arbitration Act 1908 such rentals to be based upon then current market rentals for comparable unimproved land of a similar value to the said land in its unimproved condition and the terms conditions and provisions of this Deed but to be not less than the annual rental payable for the preceding five (5) years PROVIDED HOWEVER that such reviews shall take into account whether the Lessees or either of them is related to the Landowner by blood or by marriage or is a landowner.

SUCH RENTAL to be payable in advance on the 01st day of August in each and every year of the said term subject to the following terms and conditions:-

1. THE Lessees shall pay all rates and taxes which may during the said term be levied and payable in respect of the said land.
2. THE Lessees shall during the said term keep the said land free from all noxious weeds and growths and shall comply with the laws for the time being in force in Rarotonga relating thereto.
3. THE Lessees shall have the right or power to transfer or assign by way of mortgage or otherwise charge their interest under this lease as security for loans to the Lessees.

EXAMPLE ONLY

