

EXHIBIT B.

[Handed in, Monday, 29th November, 1897.]

THIS DEED made the 22nd day of October, 1894, between Iraia te Whaiti, of Turanganui, in the Provincial District of Wellington, in the Colony of New Zealand, Native, and John Sinclair, of Burnside, near Martinborough, in the said provincial district, farmer, carrying on business together in co-partnership as sheep-farmers under the style of "Te Whaiti and Sinclair," who with their and each of their heirs, executors, administrators, and assigns are (unless the context requires a different construction) hereinafter termed "the mortgagors," of the one part, and Charles Pharazyn, of Longwood, Featherston, in the said provincial district, sheep-farmer, who with his heirs, executors, administrators, and assigns is (unless the context requires a different construction) hereinafter termed "the mortgagee," of the other part:

Whereas the mortgagee has lately sold to the mortgagors his estate and interest, both freehold and leasehold, in the Watarangi, Te Kopi, Kawakawa, and Matakītaki Blocks (which said blocks are hereinafter called "the Watarangi run or sheep-station"), consisting of certain freeholds and leaseholds and live-stock, together with certain Native mortgage securities:

And whereas such Native mortgage securities consisted of a deed of mortgage, dated the 7th day of September, 1893, made between one Ruihi Aporo of the one part, and the mortgagee of the other part, whereby the said Ruihi Aporo conveyed by way of mortgage to the mortgagee certain lands, being parts of Kawakawa No. 2 and Matakītaki No. 2, as a security for the payment of £1,600 and interest: And also a memorandum of mortgage of even date with the said mentioned deed of mortgage made between the same parties, whereby the said Ruihi Aporo mortgaged certain lands, being part of Te Kopi No. 1, to collaterally secure the same sum of £1,600 secured by the last-mentioned deed of mortgage: And also an agreement dated the 16th day of December, 1890, and made between certain Natives—to wit, Piripi te Maari, Hemi te Miha, Hohepa te Whanga, Ropoama Meihana, Te Kooro te Ruakirikiri, Te Ngaere Hemi, Ani Pikinoa, Haromi Otene, Heta Hemi, Heremaia Tamaihotua, Keitia Maari, Rina Ihaka, and Niniwa Heremaia—of the one part, and the mortgagee of the other part, whereby the parties of the first part agreed to execute to the mortgagee, whenever called upon so to do by the mortgagee, and on receipt of one year's previous notice in writing, valid mortgages over their lands at Kawakawa, Matakītaki, and Te Kopi:

And whereas the sum of £4,579 15s. 1d. was lent to the parties of the first part in the last-recited agreement under the said agreement, as follows:—

			£	s.	d.
To Piripi te Maari,	the sum of ...	...	1,391	7	2
Hemi te Miha,	" ...	...	1,115	13	10
Hohepa te Whanga,	" ...	...	448	19	9
Ropoama Meihana,	" ...	...	364	16	4
Te Kooro te Ruakirikiri,	" ...	...	450	15	8
Te Ngaere Hemi,	" ...	...	88	7	8
Ani Pikinoa,	" ...	...	307	14	2
Heremaia Tamaihotua,	" ...	...	67	14	7
Keitia te Maari,	" ...	...	21	6	1
Rina Ihaka,	" ...	...	21	6	1
Haromi Otene,	" ...	...	188	0	0
Niniwa Heremaia,	" ...	...	51	0	8
Heta Hemi,	" ...	...	62	13	1
			£4,579	15	1

And whereas, by instruments of even date herewith, the said recited mortgage, memorandum of mortgage, and agreement, and the sums secured by the same, were signed by the mortgagee to the mortgagors:

And whereas the last-recited mortgage, memorandum of mortgage, and agreement are hereafter referred to as "the Native securities," which term shall include any mortgages executed in pursuance of the said recited agreement:

And whereas at the treaty for such sale and purchase the mortgagee agreed to lend to the mortgagors the sum of £18,179 15s. 1d. (being the purchase-money thereof), and further advances as hereinafter mentioned, on the security of certain deeds of mortgage (including mortgages of the above-recited instruments of assignment), as set out and described in the schedule hereunder written:

And whereas at the said treaty it was arranged that such of the provisions, agreements, or terms of the sale and purchase which could not conveniently be incorporated in the deeds effecting the sale and purchase, and securing the unpaid purchase-money, should be expressed in a mutual deed of covenant:

Now this deed witnesseth that, in pursuance of the said agreement, and in consideration of the premises, the parties hereto do hereby mutually covenant and agree one with the other as follows:—

1. The mortgagee shall not, while the said sum of £18,179 15s. 1d., and further advances as hereinafter mentioned, or any part thereof, shall be owing by the mortgagors to the mortgagee, make any advance to any of the Native owners (except the said Iraia te Whaiti or to the firm of "Te Whaiti and Sinclair") for the time being of those blocks of land situate at or near Cape Palliser, in the said provincial district, and called or known respectively as Te Kopi, Kawakawa, and Matakītaki; and shall not directly or indirectly purchase from the said owners any estate or interest in the said lands: Provided always that nothing hereinbefore contained shall prevent the