

Dated

2012

Minister for Planning and Infrastructure
ABN 38 755 709 681

and

Dawson Properties (Ventures) Pty Ltd
ABN 146 647 001

ATF Bellbird Trust

Planning Agreement

Environmental Planning and Assessment Act 1979

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	4
1.1	Definitions	4
1.2	Interpretation	7
2	OPERATION AND APPLICATION OF THIS DEED	8
2.1	Operation	8
2.2	Planning agreement under the Act	8
2.3	Application	8
3	APPLICATION OF SECTIONS 94, 94A AND 94EF OF THE ACT	9
4	DEVELOPMENT CONTRIBUTION	9
4.1	Developer to provide Development Contribution	9
4.2	Determination of Special Infrastructure Contribution	9
4.3	Acknowledgement	10
5	INTEREST	10
5.1	Interest for late payment	10
6	ENFORCEMENT	10
6.1	Developer to provide security	10
7	REGISTRATION	10
7.1	Registration of deed	10
7.2	Evidence of registration	11
7.3	Release and discharge of deed	11
7.4	Developer's interest in Land	11
8	DISPUTE RESOLUTION	11
8.1	Not commence	11
8.2	Written notice of dispute	11
8.3	Attempt to resolve	12
8.4	Mediation	12
8.5	Court proceedings	12
8.6	Not use information	12
8.7	No prejudice	12
9	GST	13
9.1	Definitions	13
9.2	Intention of the parties	13
9.3	Reimbursement	13
9.4	Consideration GST exclusive	13
9.5	Additional Amounts for GST	13
9.6	Non monetary consideration	13
9.7	Assumptions	14
9.8	No merger	14



10	ASSIGNMENT	14
10.1	Consent	14
11	CAPACITY	14
11.1	General warranties	14
11.2	Power of attorney	14
11.3	Trustee Developer	14
12	GENERAL PROVISIONS	15
12.1	Entire deed	15
12.2	Variation	15
12.3	Waiver	15
12.4	Further assurances	16
12.5	Time for doing acts	16
12.6	Governing law and jurisdiction	16
12.7	Severance	16
12.8	Preservation of existing rights	16
12.9	No merger	16
12.10	Counterparts	17
12.11	Relationship of parties	17
12.12	Good faith	17
12.13	No fetter	17
12.14	Explanatory note	17
12.15	Expenses and stamp duty	17
12.16	Notices	18
	SCHEDULE 1	18
	SCHEDULE 2	20
	SCHEDULE 3	21
	SCHEDULE 4	22
	SCHEDULE 5	24
	SCHEDULE 6	26



THIS deed is dated

2011

PARTIES:

MINISTER FOR PLANNING AND INFRASTRUCTURE (ABN 38 755 709 681) of Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, 2000 (**Minister**)

DAWSON PROPERTIES (VENTURES) PTY LTD (ABN 146 647 001) of 35 Cumberland Avenue, Collaroy, New South Wales, 2097 as trustee for Bellbird Trust (**Developer**)

INTRODUCTION:

- A** The Developer owns the Land.
- B** The Developer proposes to carry out the Development on the Land.
- C** The Developer has made a Development Application to the Consent Authority in respect of the Land.
- D** Clause 66 of the LEP provides that the Consent Authority must not grant Development Consent to the Development unless the Director-General has certified in writing to the Consent Authority that satisfactory arrangements have been made to contribute to the provision of designated State infrastructure referred to in clause 66 of the LEP.
- E** The Developer has offered to enter into this deed with the Minister to secure the Development Contribution in order to enable the Director-General to provide the certification required by the LEP.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this **deed**, unless the context clearly indicates otherwise:

Act means the *Environmental Planning and Assessment Act 1979* (NSW).

Address for Service means the address of each party appearing in Schedule 2 or any new address notified by any party to all other parties as its new Address for Service.

Authority means any Federal, State or local government or semi-governmental, statutory, judicial or public person, instrumentality or department.

Bank Guarantee means an irrevocable and unconditional undertaking:

(a) by an Australian bank which is an eligible financial institution for the purposes of Treasury Circular NSW TC08/01 dated 21 February 2008 as amended, supplemented or substituted from time to time; and

(b) on terms acceptable to the Minister, in the Minister's absolute discretion,

to pay the face value of that undertaking (being such amount as is required under this deed) on demand.

Base Bank Guarantee means that initial Bank Guarantee to be provided by the Developer to the Minister upon execution of this deed.

Base CPI means the CPI number for the quarter ending 31 March 2011.

Business Day means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in Sydney, and concludes at 5 pm on that day.

Contribution Amount means the amount of the monetary contribution to be paid by the Developer as described in Schedule 4.

CPI means the Sydney Consumer Price Index (All Groups) published by the Commonwealth Statistician, or if that index no longer exists, any similar index which the Minister determines in its sole discretion.

CPI Adjustment Date means 1 July 2012 and each anniversary of 1 July 2012 thereafter.

Current CPI means the CPI number for the quarter ending immediately before 31 March in the relevant adjustment year.

Development means development involving 76 Urban Lots.

Development Application has the same meaning as in the Act.

Development Consent has the same meaning as in the Act.

Development Contribution means the contributions to be provided by the Developer in accordance with Schedule 4.

Director-General means the Director-General of the Department of Planning and Infrastructure from time to time.

Draft Determination means the draft *Environmental Planning and Assessment (Special Infrastructure Contribution – Lower Hunter) Determination 2011* as set out in Schedule 6 of this deed.

Estimated Contribution Amount means the estimated amount of any monetary contribution to be paid by the Developer under this deed having regard to the estimated Net Developable Area of the Land to which a Planning Application relates.

Explanatory Note means the note exhibited with a copy of this deed when this deed is made available for inspection by the public pursuant to the Act, as required by the Regulation.

General Register of Deeds means the land register maintained under the *Conveyancing Act 1919* (NSW) and so titled.

GST means any form of goods and services tax payable under the GST Legislation.

GST Legislation means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Land means the land described in Schedule 3 of this deed.

LEP means *Cessnock Local Environmental Plan 1989*.

Net Developable Area means the net developable area of the Land to which a Planning Application relates as calculated having regard to the Draft Determination or any determination made in accordance with section 94EE of the Act with respect to the Land.

Plan of Subdivision means a registered plan of subdivision within the meaning of section 195 of the *Conveyancing Act 1919* (NSW).

Planning Application means:

- (a) a Development Application; or
- (b) any other application required under the Act,

which seeks approval for the subdivision of the Land.

Real Property Act means the *Real Property Act 1900* (NSW).

Register means the Torrens title register maintained under the Real Property Act.

Regulation means the *Environmental Planning and Assessment Regulation 2000* (NSW).

Satisfactory Arrangements Certificate means a certificate issued by the Director-General that satisfactory arrangements have been made to contribute to the provision of designated State public infrastructure in accordance with clause 66 of the LEP.

Security Amount means an amount equal to 100% of each Estimated Contribution Amount due and payable by the Developer at any one time under this deed.

Special Infrastructure Contribution means a contribution determined in accordance with section 94EE of the Act with respect to the Land.

Subdivision Certificate has the same meaning as in the Act.

Supplementary Bank Guarantee means one or more Bank Guarantee to be provided by the Developer under clause 5 of Schedule 5 of this deed.

Tax means a tax, duty (including stamp duty and any other transaction duty), levy, impost, charge, fee (including a registration fee) together with all interest, penalties, fines and costs concerning them.

Urban Lot means a lot located on the Land created by the registration of a Plan of Subdivision, intended to be developed, subject to approval, for the purpose of residential or other urban uses.

1.2 Interpretation

In this deed unless the context clearly indicates otherwise:

- (a) a reference to **this deed** or another document means this deed or that other document and any document which varies, supplements, replaces, assigns or novates this deed or that other document;
- (b) a reference to **legislation** or a **legislative provision** includes any statutory modification, or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (c) a reference to a **body** or **authority** which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;
- (d) a reference to the **introduction**, a **clause**, **schedule** or **annexure** is a reference to the introduction, a clause, a schedule or an annexure to or of this deed;
- (e) **clause headings**, the **introduction** and the **table of contents** are inserted for convenience only and do not form part of this deed;
- (f) the **schedules** form part of this deed;
- (g) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (h) a reference to a **natural person** includes their personal representatives, successors and permitted assigns;



- (i) a reference to a **corporation** includes its successors and permitted assigns;
- (j) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this deed;
- (k) an **obligation** or **warranty** on the part of 2 or more persons binds them jointly and severally and an obligation or warranty in favour of 2 or more persons benefits them jointly and severally;
- (l) a requirement to do any thing includes a requirement to cause that thing to be done and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (m) **including** and **includes** are not words of limitation;
- (n) a word that is derived from a defined word has a corresponding meaning;
- (o) **monetary amounts** are expressed in Australian dollars;
- (p) the singular includes the plural and vice-versa;
- (q) words importing one gender include all other genders;
- (r) a reference to a thing includes each part of that thing; and
- (s) neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

2 OPERATION AND APPLICATION OF THIS DEED

2.1 Operation

This deed will commence from the date this deed is signed by all the parties.

2.2 Planning agreement under the Act

This deed constitutes a planning agreement within the meaning of section 93F of the Act.

2.3 Application

This deed applies to:

- (a) the Land; and
- (b) the Development.



3 Application of sections 94, 94A and 94EF of the Act

The application of sections 94, 94A and 94EF of the Act are excluded to the extent stated in Schedule 1.

4 DEVELOPMENT CONTRIBUTION

4.1 Developer to provide Development Contribution

The Developer undertakes to provide to the Minister or the Minister's nominee, the Development Contribution in accordance with the provisions of Schedule 4 to this deed.

4.2 Determination of Special Infrastructure Contribution

- (a) This clause will apply where:
 - (i) the Minister determines a Special Infrastructure Contribution; and
 - (ii) upon the date of determination of the Special Infrastructure Contribution, the Developer has not provided the Development Contribution in full.
- (b) If the determination of a Special Infrastructure Contribution specifies a rate or method of calculation for a contribution amount that if applied to this deed would result in a contribution amount that is less than the amount that would have been payable under this deed having regard to the rate and method of calculation of a Contribution Amount, then:
 - (i) the Special Infrastructure Contribution amount will be deemed to be the Contribution Amount for the purpose of this deed;
 - (ii) the Minister will not be required to refund any part of the Development Contribution paid by the Developer under this deed to the extent that such amounts exceed the Special Infrastructure Contribution; and
 - (iii) the Developer will be entitled to a credit to be offset against the balance of any unpaid Contribution Amounts payable under this deed as at the date of the determination for an amount equal to the difference between:
 - (A) all paid Contribution Amounts as at the date of the determination of the Special Infrastructure Contribution; and
 - (B) the Special Infrastructure Contribution.

4.3 Acknowledgement

The Developer acknowledges and agrees that the Minister:

- (a) has no obligation to use or expend the Development Contribution for a particular purpose and has no obligation to repay the Development Contribution; and
- (b) in circumstances where the Development Contribution is transferred to any Authority, has not made any representation or warranty that the Development Contribution will or must be used for a particular purpose by that Authority.

5 INTEREST

5.1 Interest for late payment

- (a) If the Developer fails to pay a Contribution Amount due to the Minister on the due date for payment, the Developer must also pay to the Minister interest at a rate of 2% above the loan reference rate charged by the Commonwealth Bank of Australia from time to time.
- (b) Interest will be payable on the daily balance of amounts due from the due date for payment of those amounts until all outstanding amounts (including interest on those amounts) have been paid to the Minister.

6 ENFORCEMENT

6.1 Developer to provide security

The Developer has agreed to provide security to the Minister for the performance of the Developer's obligations under this deed by providing the Bank Guarantee to the Minister in accordance with the terms and procedures set out in Schedule 5.

7 REGISTRATION

7.1 Registration of deed

Within 10 Business Days of receiving a copy of this deed executed by the Minister, the Developer at its own expense will take all practical steps and otherwise do anything to procure:

- (a) the consent of each person who:
 - (i) has an estate or interest in the Land registered under the Real Property Act; or



- (ii) is seized or possessed or an estate or interest in the Land; and
- (b) the execution of any documents; and
- (c) the production of the relevant certificates of title; and
- (d) the lodgement and registration of this deed, by the Registrar-General in the relevant folio of the Register, or in the General Register of Deeds if this deed relates to land not under the Real Property Act.

7.2 Evidence of registration

The Developer will provide the Minister with a copy of the relevant folio of the Register and a copy of the registered dealing within 10 Business Days of registration of this deed.

7.3 Release and discharge of deed

The Minister agrees to do all things reasonably required by the Developer to release and discharge this deed with respect to any part of the Land upon the Developer satisfying all of its obligations under this deed in respect of that part of the Land.

7.4 Developer's interest in Land

The Developer represents and warrants that it is:

- (a) the owner of the Land; or
- (b) legally and beneficially entitled to become the owner of the Land and will become the legal and beneficial owner of the Land, prior to the date that this deed is required to be registered under clause 6.1 of this deed; and
- (c) legally and beneficially entitled to obtain all consents and approvals and to compel any person referred to in or contemplated by clause 7.1(a) to assist, cooperate and to otherwise do all things necessary for the Developer to comply with its obligations under clause 7.

8 Dispute Resolution

8.1 Not commence

A party must not commence any court proceedings relating to a dispute unless it complies with this clause 8.

8.2 Written notice of dispute

A party claiming that a dispute has arisen under or in relation to this deed must give written notice to the other party specifying the nature of the dispute.

8.3 Attempt to resolve

On receipt of notice under clause 8.2, the parties must endeavour in good faith to resolve the dispute expeditiously using informal dispute resolution techniques such as mediation, expert evaluation or other techniques agreed by them.

8.4 Mediation

If the parties do not agree within 21 Business Days of receipt of notice under clause 8.2 (or any further period agreed in writing by them) as to:

- (a) the dispute resolution technique and procedures to be adopted;
- (b) the timetable for all steps in those procedures; or
- (c) the selection and compensation of the independent person required for such technique,

the parties must mediate the dispute in accordance with the Mediation Rules of the Law Society of NSW. The parties must request the president of the Law Society of NSW or the president's nominee to select the mediator and determine the mediator's remuneration.

8.5 Court proceedings

If the dispute is not resolved within 60 Business Days after notice is given under clause 8.2 then any party which has complied with the provisions of this clause 8 may in writing terminate any dispute resolution process undertaken under this clause and may then commence court proceedings in relation to the dispute.

8.6 Not use information

The parties acknowledge the purpose of any exchange of information or documents or the making of any offer of settlement under this clause 8 is to attempt to settle the dispute. No party may use any information or documents obtained through any dispute resolution process undertaken under this clause 8 for any purpose other than in an attempt to settle the dispute.

8.7 No prejudice

This clause 8 does not prejudice the right of a party to institute court proceedings for urgent injunctive or declaratory relief in relation to any matter arising out of or relating to this deed.



9 GST

9.1 Definitions

Words used in this clause that are defined in the GST Legislation have the meaning given in that legislation.

9.2 Intention of the parties

The parties intend that:

- (a) Divisions 81 and 82 of the GST Legislation apply to the supplies made under and in respect of this deed; and
- (b) no additional amounts will be payable on account of GST and no tax invoices will be exchanged between the parties.

9.3 Reimbursement

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which any entity is entitled for the acquisition to which the cost, expense or amount relates.

9.4 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this deed are GST Exclusive. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this clause 9.

9.5 Additional Amounts for GST

To the extent an amount of GST is payable on a supply made by a party under or in connection with this deed (the **GST Amount**), the Recipient will pay to the Supplier the GST Amount. However, where a GST Amount is payable by the Minister as Recipient of the supply, the Developer will ensure that:

- (a) the Developer makes payment of the GST Amount on behalf of the Minister, including any gross up that may be required; and
- (b) the Developer provides a Tax Invoice to the Minister.

9.6 Non monetary consideration

Clause 9.5 applies to non-monetary consideration.



9.7 Assumptions

The Developer acknowledges and agrees that in calculating any amounts payable under clause 9.5 the Developer will assume the Minister is not entitled to any input tax credit.

9.8 No merger

This clause will not merge on completion or termination of this deed.

10 ASSIGNMENT**10.1 Consent**

This deed is personal to each party and no party may assign the rights or benefits of this deed to any person except:

- (a) to a related body corporate, after obtaining the consent of the other parties, which the other parties must not withhold if it is reasonably satisfied that the related body corporate has sufficient assets, resources and expertise to perform all of the assigning party's obligations under this deed; or
- (b) to any other person, with the prior consent of the other parties, which the other parties may give, give conditionally or withhold in its absolute discretion.

11 CAPACITY**11.1 General warranties**

Each party warrants to each other party that:

- (a) this deed creates legal, valid and binding obligations, enforceable against the relevant party in accordance with its terms; and
- (b) unless otherwise stated, it has not entered into this deed in the capacity of trustee of any trust.

11.2 Power of attorney

If an attorney executes this deed on behalf of any party, the attorney declares that it has no notice of the revocation of that power of attorney.

11.3 Trustee Developer

- (a) Dawson Properties (Ventures) Pty Ltd enters into this deed in its capacity as the trustee for the Bellbird Trust.

- (b) Dawson Properties (Ventures) Pty Ltd warrants that:
 - (i) it is the sole trustee of the Bellbird Trust and no action has been taken to remove or replace it;
 - (ii) it is authorised under the trust deed of the Bellbird Trust to enter into this deed;
 - (iii) it is not in breach of the trust deed of the Bellbird Trust; and
 - (iv) it has the power under the deed constituting the Bellbird Trust to execute and perform its obligations under this deed and all necessary action has been taken to authorise the execution and performance of this deed under the trust deed constituting the Bellbird Trust.
- (c) If the trustee of the Bellbird Trust is replaced in accordance with the trust deed of the Bellbird Trust, then:
 - (i) the Minister and the replacement trustee will enter into a new deed on the same terms as this deed; and
 - (ii) the Minister and the outgoing trustee will release each other from the requirement to observe and perform any future obligation under this deed; and
 - (iii) the outgoing trustee will pay the reasonable costs and expenses of the Minister in relation to the replacement of a trustee under this clause and the costs and expenses of registering ant new deed on the title to the Land.

12 GENERAL PROVISIONS

12.1 Entire deed

This deed constitutes the entire agreement between the parties regarding the matters set out in it and supersedes any prior representations, understandings or arrangements made between the parties, whether orally or in writing.

12.2 Variation

This deed must not be varied except by a later written document executed by all parties.

12.3 Waiver

A right created by this deed cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right does not constitute a



waiver of that right, nor will a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right or of any other right of that party.

12.4 Further assurances

Each party must promptly execute all documents and do every thing necessary or desirable to give full effect to the arrangements contained in this deed.

12.5 Time for doing acts

(a) If:

- (i) the time for doing any act or thing required to be done; or
- (ii) a notice period specified in this deed,

expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.

(b) If any act or thing required to be done is done after 5 pm on the specified day, it is taken to have been done on the following Business Day.

12.6 Governing law and jurisdiction

- (a) The laws applicable in New South Wales govern this deed.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.

12.7 Severance

If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If this is not possible, the clause (or where possible, the offending part) is to be severed from this deed without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

12.8 Preservation of existing rights

The expiration or termination of this deed does not affect any right that has accrued to a party before the expiration or termination date.

12.9 No merger

Any right or obligation of any party that is expressed to operate or have effect on or after the completion, expiration or termination of this deed for any reason, will not merge on the occurrence of that event but will remain in full force and effect.

12.10 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument.

12.11 Relationship of parties

Unless otherwise stated:

- (a) nothing in this deed creates a joint venture, partnership, or the relationship of principal and agent, or employee and employer between the parties; and
- (b) no party has the authority to bind any other party by any representation, declaration or admission, or to make any contract or commitment on behalf of any other party or to pledge any other party's credit.

12.12 Good faith

Each party must act in good faith towards all other parties and use its best endeavours to comply with the spirit and intention of this deed.

12.13 No fetter

Nothing in this deed shall be construed as requiring either the Ministers to do anything that would cause the Minister to breach any of the Minister's obligations at law and without limitation, nothing in this deed shall be construed as limiting or fettering in any way the discretion of the Ministers in exercising any of the Minister's statutory functions, powers, authorities or duties.

12.14 Explanatory note

The Explanatory Note must not be used to assist in construing this deed.

12.15 Expenses and stamp duty

- (a) The Developer must pay its own and the Minister's reasonable legal costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this deed.
- (b) The Developer must pay for all costs and expenses associated with the giving of public notice of this deed and the Explanatory Note in accordance with the Regulation.
- (c) The Developer must pay all Taxes assessed on or in respect of this deed and any instrument or transaction required or contemplated by or necessary to give effect to this deed (including stamp duty and registration fees, if applicable).

- (d) The Developer must provide the Minister with bank cheques in respect of the Minister's costs pursuant to clauses 12.15(a) and (b).
 - (i) where the Minister has provided the Developer with written notice of the sum of such costs prior to execution, on the date of execution of this deed; or
 - (ii) where the Minister has not provided the Developer with prior written notice of the sum of such costs prior to execution, within 30 Business Days of demand by the Minister for payment.

12.16 Notices

- (a) Any notice, demand, consent, approval, request or other communication (**Notice**) to be given under this deed must be in writing and must be given to the recipient at its Address for Service by being:
 - (i) hand delivered; or
 - (ii) sent by facsimile transmission; or
 - (iii) sent by prepaid ordinary mail within Australia.
- (b) A Notice is given if:
 - (i) hand delivered, on the date of delivery;
 - (ii) sent by facsimile transmission during any Business Day, on the date that the sending party's facsimile machine records that the facsimile has been successfully transmitted; or
 - (iii) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting.



SCHEDULE 1

Requirements under section 93F of the Act (clause 2.2)

The parties acknowledge and agree that the table set out below provides for certain terms, conditions and procedures for the purpose of the deed complying with the Act.

REQUIREMENT UNDER THE ACT	THIS DEED
Planning instrument and/or development application – (section 93F(2)) The Developer has: (a) sought a change to an environmental planning instrument. (b) made, or proposes to make, a Development Application. (c) entered into an agreement with, or is otherwise associated with, a person, to whom paragraph (a) or (b) applies.	(a) No (b) Yes (c) No
Description of land to which this deed applies – (section 93F(3)(a))	See Schedule 3
Description of change to the environmental planning instrument to which this deed applies – (section 93F(3)(b))	N/A
The scope, timing and manner of delivery of contribution required by this deed – (section 93F(3)(c))	See Schedule 4
Applicability of sections 94 and 94A of the Act – (section 93F(3)(d))	The application of sections 94 and 94A of the Act is not excluded in respect of the Development.
Applicability of section 94EF of the Act – (section 93F(3)(d))	The application of section 94EF of the Act is not excluded in respect of the Development.
Consideration of benefits under this deed if section 94 applies – (section 93F(5))	No
Mechanism for Dispute Resolution – (section 93F(3)(f))	See clause 8
Enforcement of this deed – (section 93F(3)(g))	See clause 6



SCHEDULE 2

Address for Service (clause 1.1)

Minister

Contact: The Director-General

Address: Department of Planning and Infrastructure
23-33 Bridge Street
SYDNEY NSW 2000

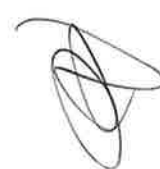
Facsimile No: (02) 9228 6191

Developer

Contact: Dawson Properties (Ventures) Pty Ltd

Address: 35 Cumberland Avenue,
COLLAROY NSW 2097

Facsimile No: (02) 4990 7551

A handwritten signature in black ink, consisting of a series of loops and a final horizontal stroke.

SCHEDULE 3**Land (clause 1.1)****1 Lots proposed for development**

Lot	Deposited Plan
1	196997



SCHEDULE 4

Development Contributions (clause 4)

1 Development Contributions

The Developer undertakes to make the following Development Contributions:

- (a) The Developer undertakes to provide the Development Contribution in the manner set out in the table below:

Development Contribution	Contribution Amount	Timing
Cash contribution towards designated state public infrastructure	\$108,676 per hectare of Net Developable Area in a Plan of Subdivision for any part of the Land	Pursuant to clause 3 of this Schedule 4.

- (b) The Minister and Developer acknowledge and agree that the sum of the Contribution Amounts form the Development Contribution under this deed.

2 Calculation of the value of a Contribution Amount

- (a) Each Contribution Amount will be an amount equal to the sum represented by "X" in the following formula:

$$X = N \times \$[108,676]$$

"N" means the number of hectares comprised in the Net Developable Area of the Land to which a Subdivision Certificate relates.

- (b) On each CPI Adjustment Date, the value of X in clause 2(a) will be adjusted by multiplying X by an amount equal to the Current CPI divided by the Base CPI.
- (c) Any instalments paid to the Minister prior to 1 July 2012 are to be calculated with a reduction of one third of the amount payable under clause 2(a) of this Schedule 4.

3 **Payment of Contribution Amounts**

The Developer must pay to the Minister or the Minister's nominee a Contribution Amount on the date this is the earlier of:

- (a) 21 days prior to the transfer of an Urban Lot;
- (b) 3 years after the issue of a Subdivision Certificate in respect of an Urban Lot.



SCHEDULE 5

Security terms (clause 6)

1 **Developer to provide Bank Guarantees**

- (a) In order to secure the payment of each Contribution Amount, the Developer has agreed to provide security in the form of Bank Guarantees.
- (b) Each Bank Guarantee must:
 - (i) name the "Minister for Planning and Infrastructure and Department of Planning and Infrastructure ABN 38 755 709 681" as the relevant beneficiaries; and
 - (ii) not have an expiry date.

2 **Base Bank Guarantee**

- (a) Upon execution of this deed, the Developer will provide security to the Minister in the form of the Base Bank Guarantee for a face value equivalent to \$709,570.
- (b) From the date of execution of this deed until the date that the Developer has provided the Development Contribution in full, the Minister will be entitled to retain the Base Bank Guarantee.

3 **Supplementary Bank Guarantees**

The Developer will provide to the Minister one or more Supplementary Bank Guarantees to top up the Base Bank Guarantee either:

- (a) prior to the issue of a Satisfactory Arrangements Certificate; or
- (b) where such a certificate is not required, within 10 Business Days of lodging the relevant Planning Application,

to ensure that at all times the Minister holds Bank Guarantees for a face value equivalent to the Security Amount.

4 **Reduction or replacement of Supplementary Bank Guarantees**

If at any time the Supplementary Bank Guarantees held by the Minister exceed the Security Amount, then upon the request of the Developer the Minister will:

- (a) promptly return any Supplementary Bank Guarantees; and
- (b) allow the Developer to replace such Bank Guarantees with Bank Guarantees with a face value of a lesser amount.



5 **Claims under Bank Guarantees**

- (a) The Minister may call upon a Bank Guarantee where:
- (i) the Developer has failed to pay an Contribution Amount on or before the date for payment under this deed; or
 - (ii) the Developer has failed to provided one or more Bank Guarantees to ensure that at all times the value of the security held by the Minister is for a face value equivalent to the Security Amount,

and retain and apply such monies towards the costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed.

- (b) Prior to calling upon a Bank Guarantee the Minister must give the Developer not less than 10 Business Days written notice.

- (c) If :

- (i) the Minister calls upon the Base Bank Guarantee; and
- (ii) applies all or part of such monies towards the costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed; and
- (iii) has notified the Developer of the call upon the Base Bank Guarantee in accordance with clause 5(b) of this Schedule 5,

then the Developer must provide to the Minister a replacement Base Bank Guarantee to ensure that at all times until the date that the Developer has provided the Development Contribution in full, the Minister is in possession of a Base Bank Guarantee for a face value equivalent to \$709,570.

6 **Release of Base Bank Guarantee**

If:

- (a) the Developer has satisfied all of its obligations under this deed secured by the Base Bank Guarantee; and
- (b) the whole of the monies secured by the Base Bank Guarantee have not been expended and the monies accounted for in accordance with clause 5 of this Schedule 5,

then the Minister will promptly return the Base Bank Guarantee (less any costs, charges, duties and taxes payable), or the remainder of the monies secured by the Base Bank Guarantee (as the case may be), to the Developer.

SCHEDULE 6

[INSERT COPY OF DRAFT DETERMINATION]

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive representation of a name.

EXECUTED as a deed

Signed sealed and delivered for and on behalf of the **Minister for Planning and Infrastructure** in the presence of:

.....
Signature of Witness

.....
Signature of the Minister for Planning and Infrastructure

.....
Name of Witness in full

.....
Minister for Planning and Infrastructure

Signed sealed and delivered by **Dawson Properties (Ventures) Pty Ltd** ABN 146 647 001 in accordance with section 127 of the Corporations Act:)
)
)

.....
Signature of Director

.....
Signature of Director/Secretary

.....
Name of Director

.....
Name of Director/Secretary

