

**Minister for Planning
ABN 38 755 709 681**

and

Sydney Advantage Investments ACN 606 007 032

Planning Agreement

Environmental Planning and Assessment Act 1979

A handwritten signature in black ink, appearing to be 'YSA' followed by a flourish.

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	8
4	DEVELOPMENT CONTRIBUTION	9
4.1	Developer to provide Development Contribution	9
4.2	Determination of Special Infrastructure Contribution	9
4.3	Acknowledgement	9
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	Not used	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	11
8.4	Mediation	11
8.5	Court proceedings	12
8.6	Not use information	12
8.7	No prejudice	12
9	GST	12
9.1	Definitions	12
9.2	Intention of the parties	12
9.3	Reimbursement	12
9.4	Consideration GST exclusive	13
9.5	Additional Amounts for GST	13
9.6	Non monetary consideration	13
9.7	Assumptions	13
9.8	No merger	13

10	ASSIGNMENT OR NOVATION	13
10.1	Consent	13
10.2	Legal costs	14
11	CAPACITY	14
11.1	General warranties	14
11.2	Power of attorney	14
11.3	Trustee Developer	14
12	REPORTING REQUIREMENT	15
13	GENERAL PROVISIONS	16
13.1	Entire deed	16
13.2	Variation	16
13.3	Waiver	16
13.4	Further assurances	16
13.5	Time for doing acts	16
13.6	Governing law and jurisdiction	16
13.7	Severance	17
13.8	Preservation of existing rights	17
13.9	No merger	17
13.10	Counterparts	17
13.11	Relationship of parties	17
13.12	Good faith	17
13.13	No fetter	17
13.14	Explanatory note	18
13.15	Expenses and stamp duty	18
13.16	Notices	18
Schedule 1		19
Schedule 2		21
Schedule 3		22
Schedule 4		23
Schedule 5		24

THIS deed is dated

2015

PARTIES:

MINISTER FOR PLANNING (ABN 38 755 709 681) of Level 15, 52 Martin Place, Sydney, New South Wales, 2000 (**Minister**).

SYDNEY ADVANTAGE INVESTMENTS (ACN606 007 032) **AS TRUSTEE FOR THE GENERAL INVESTMENTS UNIT TRUST** of Level 6, 1 Pacific Highway, North Sydney, New South Wales (**Developer**).

INTRODUCTION:

- A** The Developer has entered into contracts for sale to purchase the Land.
- B** The Developer proposes to subdivide the Land into approximately 63 residential lots.
- C** The Developer has made a Development Application for the Development to the Consent Authority in respect of the Land.
- D** Clause 6.1 of the LEP provides that the Consent Authority must not grant Development Consent to the Development unless the Secretary has certified in writing to the Consent Authority that satisfactory arrangements have been made to contribute to the provision of designated State public infrastructure referred to in clause 6.1 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 Secretary 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 TC14/01 dated 24 January 2014 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 CPI means the CPI number for the quarter ending 31 March 2015.

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.

Consent Authority means Wollondilly Shire Council.

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 2016 and each anniversary of 1 July 2016 thereafter.

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

Development means the subdivision of the Land into approximately 63 residential lots generally in accordance with Development Application Number 614/2915 which has been lodged with the Consent Authority.

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.

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 *Wollondilly Local Environmental Plan 2011*.

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).

Residential Accommodation has the same meaning as residential accommodation under the Standard Instrument.

Residue Lot means a lot that is created for one or more of the following purposes:

- (a) to be dedicated or otherwise transferred to an Authority; or
- (b) for any public utility undertaking within the meaning of the Standard Instrument as at the date of this deed;

but does not include a Super Lot.

Satisfactory Arrangements Certificate means a certificate issued by the Secretary that satisfactory arrangements have been made to contribute to the provision of designated State public infrastructure in accordance with clause 6.1 of the LEP.

Secretary means the Secretary of the Department of Planning and Environment from time to time (or nominee, whether nominated before or after the date of this deed).

Security Amount means the amount identified in clause 2(a) of Schedule 5 or, where a Replacement Bank Guarantee is accepted by the Minister under clause 5 of Schedule 5, then the amount of the relevant Replacement Bank Guarantee.

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

Standard Instrument means the standard instrument set out at the end of the *Standard Instrument (Local Environmental Plans) Order 2006*.

Subdivision Certificate has the same meaning as in the Act.

Super Lot means a lot that forms part of the Land which, following the registration of a plan of subdivision, is intended for further subdivision (including community title subdivision but excluding strata subdivision) for Residential Accommodation, but does not include a Residue Lot.

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.

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 anything includes a requirement to cause that thing to be done and a requirement not to do anything 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

If the Developer is required to provide evidence of registration of this deed on the title to the Land pursuant to clause 5 of Schedule 5, 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 relevant documents; and
- (c) the production of the relevant certificates of title; and
- (d) the lodgement and registration of this deed 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 Not used**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:

- (a) is the owner of the Land; or
- (b) is legally and beneficially entitled to become the owner of the Land and will become the legal and beneficial owner of the Land prior to any registration of this deed on the title of the Land; and
- (c) is 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 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 7.

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 7 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 7 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 7 for any purpose other than in an attempt to settle the dispute.

8.7 No prejudice

This clause 7 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 OR NOVATION

10.1 Consent

Prior to a proposed assignment or novation of its rights or obligations under this deed to another person (**Incoming Party**), the Developer must seek the consent of the Minister and:

- (a) satisfy the Minister (acting reasonably) that the Incoming Party has sufficient assets, resources and expertise required in order to perform the Developer's obligations under this deed;

- (b) procure the execution of an agreement by the Incoming Party with the Minister on terms satisfactory to the Minister (acting reasonably) under which the Incoming Party agrees to comply with the terms and conditions of this deed as though the Incoming Party was the Developer; and
- (c) satisfy the Minister, acting reasonably, that it is not in material breach of its obligations under this deed.

10.2 Legal costs

The Developer must pay the Minister's reasonable legal costs and expenses incurred under clause 10.1.

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) Sydney Advantage Investments Pty Limited enters into this deed in its capacity as the trustee for the General Investments Unit Trust.
- (b) Sydney Advantage Investments Pty Limited warrants that:
 - (i) it is the sole trustee of the General Investments Unit Trust and no action has been taken to remove or replace it;
 - (ii) it is authorised under the trust deed of the General Investments Unit Trust to enter into this deed;
 - (iii) it is not in breach of the trust deed of the General Investments Unit Trust; and
 - (iv) it has the power under the deed constituting the General Investments Unit 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 General Investments Unit Trust.

- (c) If the trustee of the General Investments Unit Trust is replaced in accordance with the trust deed of the General Investments Unit 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 any new deed on the title to the Land.

12 REPORTING REQUIREMENT

- (a) On each anniversary of the date of this deed or as otherwise agreed with the Secretary, the Developer must deliver to the Secretary a report which must include those matters set out in clauses (b) and (c), as applicable.
- (b) If the Developer has not provided a Contribution Amount in the 12 month period immediately preceding the relevant anniversary of this deed, the Report must include:
 - (i) a description of the status of the Development;
 - (ii) a forecast in relation to the anticipated progression and completion of the Development; and
 - (iii) an estimated date for when the Developer expects to lodge the first Planning Application.
- (c) If the Developer has provided one or more Contribution Amounts under this deed, the report must include:
 - (i) details of all Development Consents granted in relation to the Development;
 - (ii) a schedule that details all Contribution Amounts provided under this deed as at the date of the report; and
 - (iii) an estimated date for when the Developer expects to lodge the next Planning Application.
- (d) Upon the Secretary's request, the Developer must deliver to the Secretary all documents and other information which, in the reasonable opinion of the

Secretary are necessary for the Secretary to assess the status of the Development.

13 GENERAL PROVISIONS

13.1 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.

13.2 Variation

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

13.3 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.

13.4 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.

13.5 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.

13.6 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.

13.7 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.

13.8 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.

13.9 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.

13.10 Counterparts

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

13.11 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.

13.12 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.

13.13 No fetter

Nothing in this deed shall be construed as requiring the Minister 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 Minister in exercising any of the Minister's statutory functions, powers, authorities or duties.

13.14 Explanatory note

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

13.15 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 13.15(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.

13.16 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 email;
 - (iii) sent by facsimile transmission; or
 - (iv) sent by prepaid ordinary mail within Australia.
- (b) A Notice is given if:
 - (i) hand delivered, on the date of delivery;
 - (ii) sent by email during any Business Day, on that day provided the sender does not receive a delivery failure notice;

- (iii) 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
- (iv) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting.

Schedule 1

Table 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 excluded in respect of the Development.
Consideration of benefits under this deed if section 94 applies – (section 93F(3)(e))	No
Mechanism for Dispute Resolution – (section 93F(3)(f))	See clause 7
Enforcement of this deed – (section 93F(3)(g))	See clause 6
No obligation to grant consent or exercise functions – (section 93F(10))	See clause 13.13

Table 2 – Other matters

REQUIREMENT UNDER THE ACT OR REGULATION	THIS DEED
Registration of the Planning Agreement – (section 93H of the Act)	Refer to clause 5 of Schedule 5
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before a construction certificate is issued – (clause 25E(2)(g) of the Regulation)	No
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before an occupation certificate is issued – (clause 25E(2)(g) of the Regulation)	No
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before a subdivision certificate is issued – (clause 25E(2)(g) of the Regulation)	Yes (see clause 3 of Schedule 4)

Schedule 2**Address for Service (clause 1.1)****Minister**

Contact: The Secretary

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

Facsimile No: (02) 9228 6191

Developer

Contact: Frank Sartor

Address: *Investments*
Sydney Advantage ~~Solutions~~ Pty Limited
Level 6
1 Pacific Highway
NORTH SYDNEY NSW 2060

Facsimile No or Email Address: frank@sppsolutions.com.au

Schedule 3
Land (clause 1.1)

1 Lots proposed for development

Lot	Deposited Plan	Folio Identifier
6	245153	6/245153
8	245153	8/245153

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	Value	Timing
Contribution Amount - Cash contribution towards designated State public infrastructure.	\$9,145 for each lot created for the purpose of Residential Accommodation, excluding any Residue Lot and Super Lot, on the Land to which each Subdivision Certificate application relates.	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.
- (c) The Minister and Developer acknowledge and agree that a Development Contribution will not be payable in respect of the two lots which contain an existing habitable dwelling such lots to be created by the proposed Development.

2 Calculation of the value of a Contribution Amount

On each CPI Adjustment Date, the value provided in column 2 of the table to clause 1(a) of this Schedule will be adjusted by multiplying that value by an amount equal to the Current CPI divided by the Base CPI.

3 Payment of Contribution Amounts

- (a) The Developer must pay to the Minister or the Minister's nominee (whether nominated before or after the date of this deed), each Contribution Amount:
- (i) prior to the issue of the relevant Subdivision Certificate; or

- (ii) within 10 Business Days of receiving notice from the Minister advising that an application for a Subdivision Certificate has been made and informing the Developer of the relevant Contribution Amount payable;

whichever is the earlier.

- (b) The parties agree that the requirement to make a payment under this clause is a restriction on the issue of the relevant Subdivision Certificate within the meaning of section 109J(1)(c1) of the Act.
- (c) For the avoidance of doubt, the Developer agrees that it must pay each Contribution Amount irrespective of whether:
 - (i) it is the owner of the Land on the relevant due date for payment; or
 - (ii) it is the applicant for the relevant Subdivision Certificate.

Schedule 5

Security terms (clause 6)

1 Developer to provide Bank Guarantee

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

2 Bank Guarantee

- (a) Upon execution of this deed, the Developer will provide security to the Minister in the form of the Bank Guarantee for a face value equivalent to \$557,845.
- (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 Bank Guarantee.

3 Claims under the Bank Guarantee

- (a) The Minister may call upon a Bank Guarantee where:
 - (i) the Developer has failed to pay a Contribution Amount on or before the date for payment under this deed; or
 - (ii) the Developer has failed to provide 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 Contribution Amount and/or any 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 a Bank Guarantee; and
 - (ii) applies all or part of such monies towards the Contribution Amount and/or any 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 Bank Guarantee in accordance with clause 3(b) of this Schedule 5,

then the Developer must provide to the Minister a replacement 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 Bank Guarantee for a face value equivalent to the Security Amount.

4 Release of Bank Guarantee

If:

- (a) the Developer has satisfied all of its obligations under this deed secured by a Bank Guarantee; and
- (b) the whole of the monies secured by the Bank Guarantee have not been expended and the monies accounted for in accordance with clause 3 of this Schedule 5,

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

5 Substitution of bank guarantees and registration on title

- (a) The parties acknowledge that:
 - (i) the Developer has entered into contracts for the sale of land to purchase Lot 8 of DP 245153 (**Lot 8**) and Lot 6 of DP 245153 (**Lot 6**); and
 - (ii) at the date of this deed, the contracts are due to settle on different dates with the settlement for Lot 8 due to occur first.
- (b) If the Developer becomes the registered proprietor of either Lot 8 or lot 6 and provides the Minister with:
 - (i) evidence of registration of this deed on the title to either Lot 8 or Lot 6 and the Minister is satisfied such registration has been effected; and
 - (ii) security in the form of a Bank Guarantee for a face value equivalent to 50% of the Contribution Amount calculated in accordance with clause 1 of Schedule 4 being \$278,922.50 (**First Replacement Bank Guarantee**),

the Minister will accept the Replacement Bank Guarantee as the Security Amount and return the Bank Guarantee required under clause 2 of this Schedule 5 (**Original Bank Guarantee**) less any costs, charges, duties and taxes payable, or, the remainder of the monies secured by the Original Bank Guarantee, to the Developer subject to clause 5(d) of this Schedule 5.

- (c) In the event the Developer becomes the registered proprietor of both Lots 8 and 6, being the Land, and the Developer provides the Minister with:
 - (i) evidence of registration of this deed on the title to the Land and the Minister is satisfied such registration has been effected; and
 - (ii) security in the form of a Bank Guarantee for a face value equivalent to \$20,000 (**Second Replacement Bank Guarantee**),

the Minister will accept the Second Replacement Bank Guarantee as the Security Amount and return the Original Bank Guarantee or the First Replacement Bank Guarantee (as the case may be) less any costs, charges, duties and taxes payable, or, the remainder of the monies secured by the Original Bank Guarantee or the First Replacement Bank Guarantee (as the case may be), to the Developer subject to clause 5(d) of this Schedule 5.

- (d) The Minister will not be obliged to accept the First Replacement Bank Guarantee or the Second Replacement Bank Guarantee where the Developer is in breach of its obligations under this deed.
- (e) For the avoidance of doubt, the provisions of clauses 1, 2(b), 3 and 4 of this Schedule 5 apply to the First and Second Replacement Bank Guarantees as if it were each the Original Bank Guarantee.

EXECUTED as a deed

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

.....
Signature of Witness

.....
Signature of the Minister for Planning

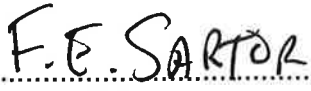
.....
Name of Witness in full

.....
Minister for Planning

Signed sealed and delivered by Sydney Advantage Investments Pty Limited ACN606 007 032 in accordance with section 127 of the Corporations Act:


.....
Signature of Director

.....
Signature of Director\Secretary


.....
Name of Director

.....
Name of Director\Secretary


Signature of witness

Kelvin Francis Liew
Name of witness