

Planning Agreement

Environmental Planning and Assessment Act 1979

South Tralee

South Jerrabomberra URA

Minister for Planning (ABN 38 755 709 681)

The Village Building Co. Limited (ACN 056 509 025) as trustee for Canberra
Estates Consortium No 4 Pty Limited (ACN 097 260 930)



 

Table of contents

1.	Definitions and interpretation	1
1.1	Definitions.....	1
1.2	Interpretation	5
2.	Operation and application of this deed	6
2.1	Operation.....	6
2.2	Planning agreement under the Act.....	6
2.3	Application.....	6
3.	Application of sections 94, 94A and 94EF of the Act	6
4.	Development Contribution.....	6
4.1	Developer to provide Development Contribution.....	6
4.2	Special Infrastructure Contribution	6
4.3	Acknowledgement.....	7
5.	Interest.....	7
5.1	Interest for late payment.....	7
6.	Enforcement	7
6.1	Compulsory Acquisition.....	7
6.2	Developer to provide Security	8
7.	Registration	8
7.1	Registration of deed	8
7.2	Evidence of registration.....	8
7.3	Release and discharge of deed	8
7.4	Urban Lots.....	9
7.5	Developer's interest in Land and the Education Land	9
7.6	Right to lodge caveat	9
8.	Dispute Resolution.....	10
8.1	Not commence	10
8.2	Written notice of dispute	10
8.3	Attempt to resolve.....	10
8.4	Mediation	10
8.5	Court proceedings	10
8.6	Not use information.....	10
8.7	No prejudice	10
9.	GST.....	11
9.1	Definitions.....	11
9.2	Intention of the parties.....	11
9.3	Reimbursement	11
9.4	Consideration GST exclusive.....	11
9.5	Additional Amounts for GST	11
9.6	Non monetary consideration.....	11
9.7	Assumptions	11
9.8	No merger	11
10.	Assignment and transfer	12
10.1	Right to assign or novate	12

10.2	Right to transfer Land	12
10.3	Replacement Security	13
11.	Capacity.....	13
11.1	General warranties	13
11.2	Power of attorney.....	13
11.3	Trustee Developer	13
12.	Reporting requirement.....	15
13.	General Provisions	15
13.1	Entire deed	15
13.2	Variation	15
13.3	Waiver.....	15
13.4	Further assurances	16
13.5	Time for doing acts	16
13.6	Governing law and jurisdiction	16
13.7	Severance.....	16
13.8	Preservation of existing rights	16
13.9	No merger.....	16
13.10	Counterparts.....	16
13.11	Relationship of parties.....	17
13.12	Good faith	17
13.13	No fetter	17
13.14	Explanatory note.....	17
13.15	Expenses and stamp duty	17
13.16	Notices	18
Schedule 1.....	19
Schedule 2 Address for Service.....	21
Schedule 3 Land.....	22
Schedule 4 Development Contributions.....	23
Schedule 5 Security terms	28
Annexure A	30

This deed is dated 14 AUGUST

2018

Parties:

Minister for Planning (ABN 38 755 709 681)
of Level 15, 52 Martin Place, Sydney NSW 2000
(Minister)



AND

The Village Building Co. Limited (ACN 056 509 025) c/- Maxim Chartered Accountants, Level 2, 59
Wentworth Avenue, Kingston ACT 2604 as trustee for **Canberra Estates Consortium No 4 Pty Limited**
(ACN 097 260 930)
(Developer)

Introduction:

- A** The Developer owns the Land.
- B** The Developer has an Option over the Education Land which it intends to exercise once subdivision approval is issued for the first stage of subdivision.
- C** The Developer proposes to carry out the Development on the Land.
- D** The Developer has lodged a Development Application with the relevant Consent Authority for Stage 1 being 318 Urban Lots. The Developer proposes to lodge additional Development Applications for future stages.
- E** 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 infrastructure referred to in clause 6.1 of the LEP.
- F** 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 for all stages of the Development.
- G** The Developer has included in the Developer's Offer:
 - (a) the payment of a monetary contribution;
 - (b) the dedication of the Education Land.

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 2017.

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

CLM Act means the *Contaminated Land Management Act 1997 (NSW)*.

CPI means the Sydney Consumer Price Index (All Groups) published by the Commonwealth Statistician, or if that index no longer exists, any similar index that the Minister specifies, in his or her sole discretion, for the purposes of this deed.

CPI Adjustment Date means 1 July 2018 and each anniversary of 1 July 2018

Commencement Date means the date this deed commences in accordance with clause 2.1 of this deed.

Consent Authority has the same meaning as in the Act.

Construction Certificate has the same meaning as in the Act.

Contamination has the same meaning as in the CLM Act.

Contribution Amount means the amount of a monetary contribution to be paid by the Developer.

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

Developer's Offer means the Developer's offer to enter into a planning agreement with the Minister made on behalf of the Developer dated January 2018.

Development means the proposed subdivision of the Land resulting in approximately 750 residential Dwellings in Stages and generally in accordance with Stage 1 DA395-2017 which proposes residential subdivision of approximately 318 residential lots, 10 Superlots and Residue Lots, lodged with Queanbeyan Palereang Regional Council.

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.

Dwelling means any form of residential accommodation as defined in the Standard Instrument (Local Government Plans) Order 2006 as at the date of this Deed.

Education Contribution means the transfer of the Education Land to the Minister (or nominee) in accordance with Schedule 4 of this deed.

Education Land means a site of approximately 3 hectares for a primary school within Lot 6 DP 719108 generally as shown on the plan annexed at Annexure A.

Education Land Value means the sum of One Million Seven Hundred and Fifty Thousand Dollars (\$1,750,000).

Educational Establishment has the same meaning as in the *State Environmental Planning Policy (Educational Establishments and Child Care Facilities) 2017*.

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).

Insurance Bond means an irrevocable and unconditional undertaking:

- (a) by an Insurance Company 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.

Insurance Company means an insurance company authorised under the *Insurance Act 1973* and who is subject to prudential supervision by Australian Prudential Regulatory Authority.

Land means the land described in Schedule 3.

LEP means the Queanbeyan Local Environmental Plan (South Tralee) 2012.

Mediation Program means the Mediation Program of the Law Society of New South Wales as published on its website and as varied from time to time.

Minister means the Minister for Planning and includes the Secretary and the Secretary's nominee.

Monetary Contribution means the monetary contribution towards designated State public infrastructure to be made by the Developer.

Offset Credits means any of the Developer's Education Land Offset Credits which have not been applied to discharge the Developer's obligation to provide a Contribution Amount under clause 2 of Schedule 4.

Offset Credits Schedule means a schedule which the Minister has issued under clause 4.4 of Schedule 4, identifying the value of any Offset Credits at the time at which the schedule is issued.

Option means an option to purchase the Education Land pursuant to a Deed of Agreement between the Developer and Robin Pty Limited (ACN 008 5404 149) and the Village Building Co. Limited dated 18 April 2002 and amended on 17 April 2013.

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 for an Urban Lot.

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).

Remainder South Jerrabomberra Obligation means an obligation to make a development contribution relating to the provision of designated State infrastructure on other land (not being the Land) to which the South Jerrabomberra Urban Release Area applies.

Residential Accommodation has the same meaning as in the *Standard Instrument (Local Environmental Plans) Order 2006* as at the date of this deed.

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;
- (b) that is required by an Authority to be held by the Developer for a public purpose; or
- (c) for any public utility undertaking within the meaning of the *Standard Instrument (Local Environmental Plans) Order 2006* as at the date of this deed,

but which 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.

Security means a Bank Guarantee or Insurance Bond for the amount and on the terms specified in Schedule 5.

Site Audit Statement means a site audit statement as defined under the CLM Act which:

- (a) states that the land to which the statement relates is suitable for use as an Educational Establishment; and
- (b) does not specify any conditions or restrictions on the use of the land as an Educational Establishment, unless otherwise agreed by the Minister, acting reasonably.

Stage means a stage of Development approved by a Development Consent or otherwise approved by the Minister for the purposes of this Deed.

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.

Urban Lot means a lot that forms part of the Land to be created by the registration of a Plan of Subdivision and is intended to be developed for Residential Accommodation but excluding any Residue Lots and Super Lots.

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**, a **schedule** or an **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** and **annexures** 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 commences on the date that 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 and the parties agree on the matters set out in Schedule 1.

2.3 Application

This deed applies to:

- (a) the Land;
- (b) the Education Land; and
- (c) 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

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

4.2 Special Infrastructure Contribution

- (a) This clause applies where:
 - (i) the Minister determines a special infrastructure contribution (**SIC**) under section 94EE of the Act for a special contributions area that includes any part of the Land (**SIC Determination**); and

- (ii) the SIC Determination takes effect on or after the commencement of this deed, but before the Development Contribution has been paid in full.
- (b) If the SIC Amount for a stage of the subdivision authorised by the relevant Development Consent is less than the Contribution Amount that would otherwise be payable under this deed for that stage, then:
 - (i) the Developer is required to pay only the SIC Amount; and
 - (ii) that amount is to be treated as the relevant Contribution Amount for the purposes of clause 4.1 and clauses 1(b) and 2(b) of Schedule 4.
- (c) Clause 4.2(b) applies only to a Contribution Amount that has not been paid and is not due and payable at the time the SIC Determination takes effect. To avoid doubt, the Minister is not required to refund or reimburse any part of the Development Contribution paid before that time.
- (d) In this clause 4.2, a reference to the SIC Amount for a stage of the subdivision authorised by the relevant Development Consent is a reference to the amount of the monetary contribution for that stage calculated in accordance with the SIC Determination, being the amount that would have been payable if the application of section 94EF of the Act had not been excluded by this deed and the Development Consent had been granted before the SIC Determination took effect.

4.3 Acknowledgement

The Developer acknowledges and agrees that, subject to section 93E of the Act, the Minister:

- (a) has no obligation to use or expend the Development Contribution for a particular purpose despite any provision of this deed to the contrary 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 (as indexed in accordance with Schedule 4) 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 is 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 Compulsory Acquisition

In addition to clause 6.2 below, the parties agree that clause 5 of Schedule 4 is the provision of security for the Education Land Contribution.

6.2 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 Security to the Minister in accordance with the terms and procedures set out in Schedule 5.

7. Registration

7.1 Registration of deed

- (a) Within 10 Business Days of receiving a copy of this deed executed by the Minister, the Developer at its own expense is to take all practical steps and otherwise do anything to procure:
 - (i) the consent of each person, as required by the Registrar-General, who:
 - (A) has an estate or interest in the Land registered under the Real Property Act; or
 - (B) is seized or possessed of an estate or interest in the Land,
 to the registration of this deed on the title to the Land and to the terms of this deed; and
 - (ii) the execution of any documents; and
 - (iii) the production of the relevant certificates of title;
 - (iv) the lodgement of this deed in a registrable form at the NSW Land Registry Services for registration by the Registrar-General in the relevant folio of the Register for the Land, or in the General Register of Deeds if this deed relates to land not under the Real Property Act.
- (b) The Developer will take all practical steps and otherwise do anything reasonably required to procure the registration of this deed within three months of the date of this deed in the relevant folio of the Register for the Land, or in the General Register of Deeds if this deed relates to land not under the Real Property Act, including promptly responding to any requisitions made by the Registrar-General in respect of this deed and/or any ancillary documents.
- (c) Subject to exercising the Option, the Developer undertakes to register this Deed on the title to the Education Land in accordance with clauses 7.1(a) and (b) above.

7.2 Evidence of registration

- (a) The Developer must provide the Minister with evidence of the lodgement of this deed pursuant to clause 7.1(a)(iv) within 10 Business Days of such lodgement at NSW Land Registry Services.
- (b) The Developer will provide the Minister with a copy of the relevant folio of the Register for the Land and the Education Land and a copy of the registered dealing containing this deed within 10 Business Days of receipt of notice of registration of this deed.

7.3 Release and discharge of deed

The Minister agrees to do all things reasonably required by the Developer:

- (a) to release and discharge this deed with respect to all of the Land or any part of the Land as requested by the Developer from time to time upon the Developer satisfying its obligations to make the monetary contribution in accordance with the provisions of Schedule 4; and
- (b) in respect of the Education Land, to release and discharge this Deed upon the dedication of the Education Land in accordance with the provisions of Schedule 4.

7.4 Urban Lots

- (a) This deed is not to remain registered under section 93H of the Act in relation to any lot other than a Super Lot, subject to the Minister being satisfied, acting reasonably and without delay, that the Developer is otherwise in material compliance with this deed.
- (b) If through error or other reason this deed is registered on the title to any lot (including a Residue Lot or Urban Lot), each party must promptly and without delay do all such things as are reasonably necessary, including without limitation executing all documents and providing those to the other party, as requested by other, to facilitate the lodging and grant of a request for the registration of this deed to be removed from the title to that lot.

7.5 Developer's interest in Land and the Education Land

- (a) The Developer represents and warrants that it is:
 - (i) the owner of the Land identified in Schedule 3;
 - (ii) is entitled to, and intends to, exercise the Option for the Education Land;
 - (iii) 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)(i) to assist, cooperate and to otherwise do all things necessary for the Developer to comply with its obligations under clause 7 in respect of the Land; and
 - (iv) subject to exercising the Option, 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)(i) to assist, cooperate and to otherwise do all things necessary for the Developer to comply with its obligations under clause 7 in respect of the Education Land.

7.6 Right to lodge caveat

- (a) Subject to clause 7.6(b) until such time as this deed is registered on the title of the Land in accordance with clause 7.1, the Developer acknowledges that this deed confers on the Minister an interest in the Land and entitles the Minister to lodge and maintain a caveat on the title to the Land to prevent any Dealing in respect of the Land.
- (b) If the Minister lodges a caveat in accordance with clause 7.6(a), then the Minister will do all things reasonably necessary to:
 - (i) ensure that the caveat does not prevent or delay the registration of this deed; and
 - (ii) remove the caveat from the title to the Land promptly, following registration of this deed in accordance with clause 7.1.
- (c) If, after 10 Business Days of receipt of a copy of this deed executed by the Minister, the Developer has failed or has been unable to achieve the registration of this deed in accordance with clause 7.1 the Developer must pay the Minister's reasonable costs and

expenses, including legal costs, of exercising the Minister's rights under clause 7.6(a) to lodge and withdraw a caveat(s) (as applicable).

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 processes such as mediation, expert evaluation or other methods 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 Program. 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 must 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 exclusive of GST. 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 9.4.

9.5 Additional Amounts for GST

To the extent an amount of GST is payable on a supply made by a party (**Supplier**) under or in connection with this deed (the **GST Amount**), the recipient must pay to the Supplier the GST Amount. However, where a GST Amount is payable by the Minister as recipient of the supply, the Developer must 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 must assume the Minister is not entitled to any input tax credit.

9.8 No merger

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

10. Assignment and transfer

10.1 Right to assign or novate

- (a) Prior to a proposed assignment or novation of its rights or obligations under this deed, the party seeking to assign its rights or novate its obligations (**Assigning Party**) must seek the consent of the Minister and:
 - (i) satisfy the Minister (acting reasonably) that the person to whom the Assigning Party's rights or obligations are to be assigned or novated (**Incoming Party**) has sufficient assets, resources and expertise required to perform the Assigning Party's obligations under this deed insofar as those obligations are to be novated to the Incoming Party;
 - (ii) 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 were the Assigning Party; and
 - (iii) satisfy the Minister, acting reasonably, that it is not in material breach of its obligations under this deed.
- (b) The Assigning Party must pay the Minister's reasonable legal costs and expenses incurred under this clause 10.1.

10.2 Right to transfer Land

- (a) The Developer must not sell or transfer to another person (**Transferee**) the whole or part of any part of the Land:
 - (i) on which this deed remains registered under section 93H of the Act; or
 - (ii) for which the Development Contribution required under this deed remains outstanding.
- (b) Despite clause 10.2(a), the Developer may sell or transfer the whole or any part of the Land to a Transferee if prior to the proposed sale or transfer the Developer:
 - (i) satisfies the Minister, acting reasonably, that the proposed Transferee has sufficient assets, resources and expertise required to perform any of the remaining obligations of the Developer under this deed or satisfies the Minister, acting reasonably, that the Developer will continue to be bound by the terms of this deed after the transfer has been effected;
 - (ii) procures the execution of an agreement by the Transferee with the Minister on terms satisfactory to the Minister, acting reasonably, under which the Transferee agrees to comply with the terms and conditions of this deed as though the Transferee were the Developer; and
 - (iii) satisfies the Minister, acting reasonably, that it is not in material breach of its obligations under this deed.
- (c) The Developer must pay the Minister's reasonable legal costs and expenses incurred under this clause 10.2.

10.3 Replacement Security

Provided that:

- (a) the Developer has complied with clauses 10.1 and 10.2; and
- (b) the Transferee or Incoming Party (as the case may be) has provided the Minister with a replacement Security in accordance with the requirements of Schedule 5 and on terms acceptable to the Minister,

the Minister will promptly return the Security to the Developer.

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) The Village Building Co. Limited (ACN 056 509 025) (**Trustee**) enters into this deed in its capacity as the trustee for the Canberra Estates Consortium No. 4 Pty Limited (ACN 097 260 930) (**Trust**) constituted by a trust deed (**Trust Deed**). The Trustee:
 - (i) warrants that:
 - (A) it is the sole trustee of the Trust and no action has been taken to remove or replace it;
 - (B) entry into this deed is for the benefit of the beneficiaries of the Trust and as trustee it is authorised and empowered under the Trust Deed to enter into and to perform its obligations and satisfy or discharge its liabilities under this deed;
 - (C) it is not in breach of the Trust Deed;
 - (D) it is entitled under the Trust Deed to be indemnified in full in respect of the obligations and liabilities incurred by it under this deed;
 - (E) it is not aware of any reason why the assets of the Trust might be insufficient to satisfy or discharge the obligations and liabilities incurred by it under this deed; and
 - (F) it has the power under the Trust Deed to execute and perform its obligations and discharge its liabilities under this deed and all necessary action has been taken to authorise the execution and performance of this deed under the Trust Deed; and

- (ii) indemnifies the Minister, and agrees to keep the Minister indemnified, in respect of any loss or liability in any way connected with a breach of a warranty in clause 11.3(a)(i).
- (b) Prior to the Trustee being replaced as the trustee of the Trust in accordance with the Trust Deed:
 - (i) the Trustee must procure that the replacement trustee enters into a new deed with the Minister on the same terms as this deed;
 - (ii) the Trustee (as outgoing trustee) must procure an agreement from the Minister, under which the Minister releases the Trustee from the requirement to observe and perform any future obligation under this deed;
 - (iii) the Trustee (as outgoing trustee) must release the Minister, from the requirement to observe and perform any future obligation under this deed;
 - (iv) the Trustee (as the outgoing trustee) must pay the reasonable costs and expenses of the Minister in relation to entering into a new deed under this clause 11.3(b) and the costs and expenses of registering any new deed on the title to the Land; and
 - (v) the Minister must act reasonably and promptly to execute a new deed or agreement referred to in clause 11.3(b)(i) and (ii).
- (c) Subject to clause 11.3(e), liability arising under or in connection with this deed (except under or in connection with clause 11.3 above) is limited and can be enforced against the Trustee only to the extent to which the Trustee, having sought indemnification to the maximum extent possible, is actually indemnified in respect of that liability out of the assets of the Trust. This limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (d) No party to this deed or any person claiming through or on behalf of them will be entitled to:
 - (i) claim from or commence proceedings against the Trustee in respect of any liability in any capacity other than as the trustee of the Trust;
 - (ii) seek the appointment of a receiver, receiver and manager, liquidator, an administrator or any similar office-holder to the Trustee, or prove in any liquidation, administration or arrangement of or affecting the Trustee, except in relation to the assets of the Trust; or
 - (iii) enforce or seek to enforce any judgment in respect of a liability under this deed or otherwise against the Trustee in any capacity other than as Trustee of the Trust,
 except under or in connection with clause 11.3 above.
- (e) Notwithstanding any other provision of this deed, clauses 11.3(c) and 11.3(d) do not apply to any obligation or liability of the Trustee to the extent to which there is, in respect of that obligation or liability, whether under the Trust Deed or by operation of law, a reduction in the extent of the Trustee's indemnification, or loss of the Trustee's right of indemnification, out of the assets of the Trust as a result of Trustee's failure to properly perform its duties as trustee of the Trust.
- (f) Nothing in clause 11.3(e) will make the Trustee liable for any claim for an amount greater than the amount which the Minister would have been able to claim and recover from the

assets of the Trust in relation to the relevant obligation or liability if the Trustee's right of indemnification, out of the assets of the Trust had not been prejudiced by the failure of the Trustee to properly perform its duties.

12. Reporting requirement

- (a) By 1 September each year or as otherwise agreed with the Secretary, the Developer must deliver to the Secretary a report (in a format acceptable to the Secretary) for the period 1 July to 30 June of the preceding financial year which must include the following matters, as applicable:
 - (i) details of all Development Consents and Subdivision Certificates issued in relation to the Development;
 - (ii) a description of the status of the Development including a plan that identifies what parts of the Development have been completed, are under construction and are to be constructed;
 - (iii) a forecast in relation to the anticipated progression and completion of the Development;
 - (iv) a compliance schedule showing the details of all Contribution Amounts provided under this deed as at the date of the report and indicating any non-compliance with this deed and the reason for the non-compliance; and
 - (v) when the Developer expects to lodge the next Planning Application.
- (b) 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 and the Developer's compliance with this deed.
- (c) The Minister acknowledges that, to the extent that the information provided pursuant to clause 12(a) and (b) is commercial in confidence, that information is only used:
 - (i) for the purposes of assessing compliance with this Deed; and/or
 - (ii) for collating statistical data as to the housing supply in Sydney

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 everything 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, does not merge on the occurrence of that event but remains 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 is to 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 reasonable 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, or an alternative method of payment if agreed with the Minister, 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 facsimile transmission; or
 - (iii) sent by prepaid ordinary mail within Australia; or
 - (iv) in the case of a Notice to be given by the Minister or Secretary, sent by email.
- (b) A Notice is given if:
 - (i) hand delivered, on the date of delivery but if delivery occurs after 5pm New South Wales time or a day that is not a Business Day, is taken to be given on the next Business Day;
 - (ii) sent by facsimile and the sending party's facsimile machine reports that the facsimile has been successfully transmitted;
 - (A) before 5 pm on a Business Day, on that day;
 - (B) after 5 pm on a Business Day, on the next Business Day after it is sent; or
 - (C) on a day that is not a Business Day, on the next Business Day after it is sent; or
 - (iii) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting; or
 - (iv) sent by email:
 - (A) before 5 pm on a Business Day, on that Day;
 - (B) after 5 pm on a Business Day, on the next Business Day after it is sent; or
 - (C) on a day that it is not a Business Day, on the next Business Day after it is sent, and the sender does not receive a delivery failure notice.

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: <ul style="list-style-type: none"> (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. 	<ul style="list-style-type: none"> (a) No (b) Yes (c) No
Description of land to which this deed applies – (section 93F(3)(a))	See Schedule 3 and definition of Education Land in clause 1.1
Description of development to which this deed applies – (section 93F(3)(b))	See definition of Development in clause 1.1
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 8
Enforcement of this deed – (section 93F(3)(g))	See clause 6 and clause 7
No obligation to grant consent or exercise functions – (section 93F(10))	See clause 13.13

Table 2 – Other matters

Requirement under the Act	This deed
Registration of the Planning Agreement – (section 93H of the Act)	Yes (see clause 7)
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 clauses (b) & 4 of Schedule 4)

Schedule 2 Address for Service

(clause 1.1)

Minister

Contact: The Secretary

Address: Department of Planning and Environment
320 Pitt Street
SYDNEY NSW 2000

Facsimile No: (02) 9228 6455

Email: PlanningAgreements@planning.nsw.gov.au

Developer

Contact: The Directors
The Village Building Co. Limited as trustee for Canberra Estates
Consortium No. 4 Pty Limited

Address: c/- Maxim Chartered Accountants, Level 2, 59 Wentworth Avenue,
Kingston ACT 2604

Facsimile No:

Email: Tdoherty@villagebuilding.com.au

Schedule 3 Land

(clause 1.1)

Lot	Deposited Plan	Folio Identifier
1	1007339	1/1007339
2	1007339	2/1007339
3	1007339	3/1007339
4	1007339	4/1007339
5	1007339	5/1007339
6	1007339	6/1007339
4	130629	4/130629
5	130629	5/130629
6	130629	6/130629
181	754912	181/754192
1	1140653	1/1140653
1	1023430	1/1023430

Schedule 4 Development Contributions

(clause 4)

1. Development Contributions

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

Development Contribution	Value	Timing
Contribution Amount – monetary contribution towards designated State public infrastructure	As determined in accordance with clause 2 of this Schedule 4	Pursuant to clause 3 of this Schedule 4
Education Contribution	Dedication of Education Land valued at \$1,750,000 in accordance with clause 4 of this Schedule 4	Pursuant to clause 4 of this Schedule 4

2. Calculation of the value of Contribution Amount

- (a) The total value of the Development Contributions (\$X) is the amount equal to the sum represented by “X” in the following formula:

$$X = N \times \$3,300$$

“N” means the number of Urban Lots comprised in the Development.

- (b) On the CPI Adjustment Date, each Contribution Amount is to be adjusted by multiplying the Contribution Amount payable (as previously adjusted in accordance with this clause, where relevant) by an amount equal to the Current CPI divided by the Base CPI.

3. Payment of Contribution Amounts

- (a) The Developer must, prior to the issue of the relevant Subdivision Certificate:
- (i) pay a Monetary Contribution in the amount of the Contribution Amount calculated in accordance with clause 2 of this Schedule 4;
 - (ii) where the value of the Offset Credits equals or exceeds the value of that Contribution Amount:
 - (A) satisfy the Minister of that fact; and
 - (B) obtain an updated Offset Credits Schedule from the Minister showing that the value of the Offset Credits has decreased by the value of that Contribution Amount; or

- (iii) where the value of the Offset Credits is more than zero but is less than the value of that Contribution Amount:
 - (A) satisfy the Minister of that fact;
 - (B) pay a Monetary Contribution in the amount of the difference; and
 - (C) obtain an updated Offset Credits Schedule from the Minister showing that the value of the Offset Credits has decreased to zero.
- (b) The Developer must provide the Minister with not less than 10 Business Days' written notice of its intention to lodge an application for the relevant Subdivision Certificate.
- (c) 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.

4. Education Contribution

4.1 Notice of intention to subdivide

- (a) For the purpose of this clause, at least 6 months before the Developer applies for a Subdivision Certificate for a Plan of Subdivision that will create the 1st Urban Lot in the Development, the Developer must notify the Minister of its intention to lodge an application for that Subdivision Certificate.

4.2 Site requirements

Unless the Minister in their sole discretion agrees in writing otherwise, the Developer must:

- (a) ensure that the Education Land when transferred to the Minister (or nominee) is serviced with kerb and gutters and footpaths, and by the following services to a level and quality sufficient to use the Education Land for the purposes of an Educational Establishment:
 - (i) water;
 - (ii) sewer;
 - (iii) electricity;
 - (iv) gas;
 - (v) telecommunications; and
- (b) ensure that the Education Land when transferred to the Minister (or nominee) is free of all encumbrances, except those encumbrances which in the Minister's reasonable opinion, do not impede the use of the land for the purposes of an Educational Establishment; and
- (c) ensure that the Education Land when transferred to the Minister (or nominee) is suitable for its intended use as an Educational Establishment.

4.3 Transfer of the Education Land

- (a) The Developer must (at its cost) prepare and register a Plan of Subdivision to create a separate lot or lots for the Education Land Site.

- (b) Prior to the issue of a Subdivision Certificate that will create the 1st Urban Lot in the Development or as otherwise agreed with the Minister the Developer agrees to:
 - (i) deliver to the Minister (or the Minister's nominee):
 - (A) a form of transfer in respect of the relevant land comprising the Education Land executed by the landowner and in registerable form; and
 - (B) the certificates of title for the relevant part of the Education Land; and
 - (C) a Site Audit Statement for the relevant part of the Education Land;
 - (ii) take any other necessary action (other than paying stamp duty associated with the transfer or contract for sale) to give effect to the transfer of the title of the Education Land to the Minister (or nominee), and except for those encumbrances specified in clause 4.2(b) of this Schedule 4, transfer title free of all encumbrances and affectations (including any charge or liability for rates, taxes and charges).
- (c) Upon transfer, the Education Land will be free from any encumbrances other than those identified in clause 4.2(b) of this Schedule 4.
- (d) The Developer indemnifies and agrees to keep indemnified the Minister (and their nominee) against all claims made against the Minister (and their nominee) as a result of any Contamination that is required to be cleaned up by an Authority over the whole or part of the Education Land but only in relation to Contamination that existed on or before the date that the Education Land is transferred to the Minister (or nominee).
- (e) The Developer must promptly comply, or procure compliance with, any requisitions raised by the Registrar-General in relation to the transfer of the Education Land.
- (f) The Developer will pay all rates and taxes owing in respect of the Education Land up to and including the date that the Developer delivers the form of transfer and certificates of title for the Education Land pursuant to clause 4.3(b) of this Schedule 4, after which time the Minister (or their nominee) will be responsible for all rates and taxes to the Education Land.
- (g) Subject to exercising the Option, the Developer agrees not to transfer or otherwise deal with the Education Land unless the Minister has consented in writing to the transfer or dealing.
- (h) The Developer must use best endeavours to procure, from the date that the Developer takes ownership of the Education Land, that no action or activity is undertaken, prior to the Transfer being registered that will have a detrimental effect on the Education Land except where the such activity is related to:
 - (i) undertaking such action or activity by another government agency or instrumentality (such as the Rural Fire Service); or
 - (ii) otherwise required by law to undertake such an action or activity.

4.4 Education Land Offset Credit

Upon the transfer of the Education Land to the Minister (or nominee) in accordance with clause 4.3 of this Schedule 4 (excluding where the Minister has exercised the Minister's compulsory acquisition rights under clause 5 of this Schedule 4), the Minister must, within 30 Business Days,

issue a notice to the Developer stating the amount that has been credited to the Developer (**Education Land Offset Credit**), being the sum of the Education Land Value.

4.5 Offset Credits Schedule

- (a) The Minister will prepare or update the Offset Credits Schedule:
 - (i) after the transfer of the Education Land in accordance with this deed – showing the Education Land Offset Credit;
 - (ii) after an amount of Education Land Offset Credit has been applied to discharge (in whole or in part) an obligation to provide a Contribution Amount calculated under clause 2 of this Schedule 4 - decreasing the value of the Education Land Offset Credit by the amount applied;
 - (iii) if it becomes apparent that there is an error or inaccuracy in the Offset Credits Schedule - to correct that error or inaccuracy;
 - (iv) after each CPI Adjustment Date, showing the indexed value of the Offset Credits; and
 - (v) at such other times as the Minister may determine.
- (b) If the Minister prepares or updates the Offset Credits Schedule, the Minister will provide the Developer with a copy of the Schedule as prepared or updated, as soon as possible after it has been prepared or updated (as the case may be).
- (c) The Minister may agree to allow the Developer to apply an amount of Offset Credits to discharge a Remainder South Jerrabomberra Obligation.
- (d) If the Minister agrees to allow an amount of Offset Credits to be applied to discharge a Remainder South Jerrabomberra Obligation:
 - (i) that amount of Offset Credits will be taken to have been surrendered to the Minister; and
 - (ii) the Minister will provide an updated Offset Credits Schedule to the Developer showing that the value of the Offset Credits has decreased by that amount.

5. Compulsory Acquisition

- (a) The Developer expressly agrees that clause 5(b) and clause 5(c) of this Schedule 4 operate, to the extent necessary, as a deed poll in favour of the Minister's nominee.
- (b) Subject to the Developer exercising the Option, if the Developer does not transfer any part of the Education Land to the Minister or the Minister's nominee as required by this deed, the Developer consents to the Minister (or their nominee) compulsorily acquiring that part of the Education Land in accordance with the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW), for the amount of \$1.00.
- (c) The Developer and the Minister agree that:
 - (i) this clause 5 is an agreement between them for the purposes of section 30 of the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW); and
 - (ii) in this clause 5, they have agreed on all relevant matters concerning the compulsory acquisition and the compensation to be paid for the acquisition.

- (d) If the Minister must pay compensation under Part 3 of the *Land Acquisition (Just Terms Compensation) Act 1991* to any person, other than the Developer, in accordance with the compulsory acquisition arrangements under clause 5 of this Schedule 4, the Developer:
 - (i) must reimburse the amount of that compensation to the Minister on request.
 - (ii) indemnifies and agrees to keep indemnified the Minister or their nominee against all claims made against the Minister or their nominee pursuant to the *Land Acquisition (Just Terms Compensation) Act 1991* as a result of any acquisition by the Minister or their nominee of the whole or any part of the Education Contribution Land under this clause 5 of this Schedule 4.
- (e) The Developer must pay the Minister or their nominee, promptly on demand, an amount equal to all costs, charges or expenses incurred by the Minister or their nominee acquiring the whole or any part of the Education Contribution Land as contemplated by this clause 5 of this Schedule 4.
- (f) The Developer indemnifies and agrees to keep indemnified the Minister (or their nominee) against all claims made against the Minister (or their nominee) as a result of any Contamination that is required to be cleaned up by an Authority to allow the use of the Education Land for Educational Establishment purposes but limited to Contamination that existed on or before the date that the Education Land is acquired by the Minister (or their nominee). The indemnity is limited to claims made reasonably by an Authority including costs for clean up of Contamination for the use of the Education Land for Educational Establishment purposes.

Schedule 5 Security terms

(clause 6.2)

1. Developer to provide Security

- (a) In order to secure the payment or performance of the Development Contribution the Developer has agreed to provide the Security in the form of Insurance Bond (the **Security**).
- (b) At the time the Developer enters into this deed, the Developer must provide the Security to the Minister in order to secure the Developer's obligations under this deed.
- (c) The Insurance Bond must:
 - (i) name the "Minister for Planning" and the "Department of Planning and Environment ABN 38 755 709 681" as the relevant beneficiaries;
 - (ii) be in the amount of \$1,750,000;
 - (iii) be as security for the Development Contribution; and
 - (iv) not have an expiry date.

2. Claims under Bank Guarantees

- (a) The Minister may:
 - (i) call upon any Security provided in accordance with this deed where the Developer has failed to provide a Development Contribution to which the Security relates on or after the date for payment under this deed; and
 - (ii) retain and apply such monies towards the Development Contribution and any costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed.
- (b) Prior to calling upon the Security, the Minister must give the Developer not less than 10 Business Days written notice of his or her intention to call upon the Security.
- (c) If:
 - (i) the Minister calls upon a Security; and
 - (ii) applies all or part of such monies towards the Development Contribution and 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 Security in accordance with clause 2(b) of this Schedule 5;

then the Developer must provide the Minister with a replacement Security to ensure that, at all times, until the date the Security is released in accordance with clause 3 of this Schedule, the Minister is in possession of Security for a face value equivalent to the relevant Security required to be provided in accordance with clause 1 of this Schedule.

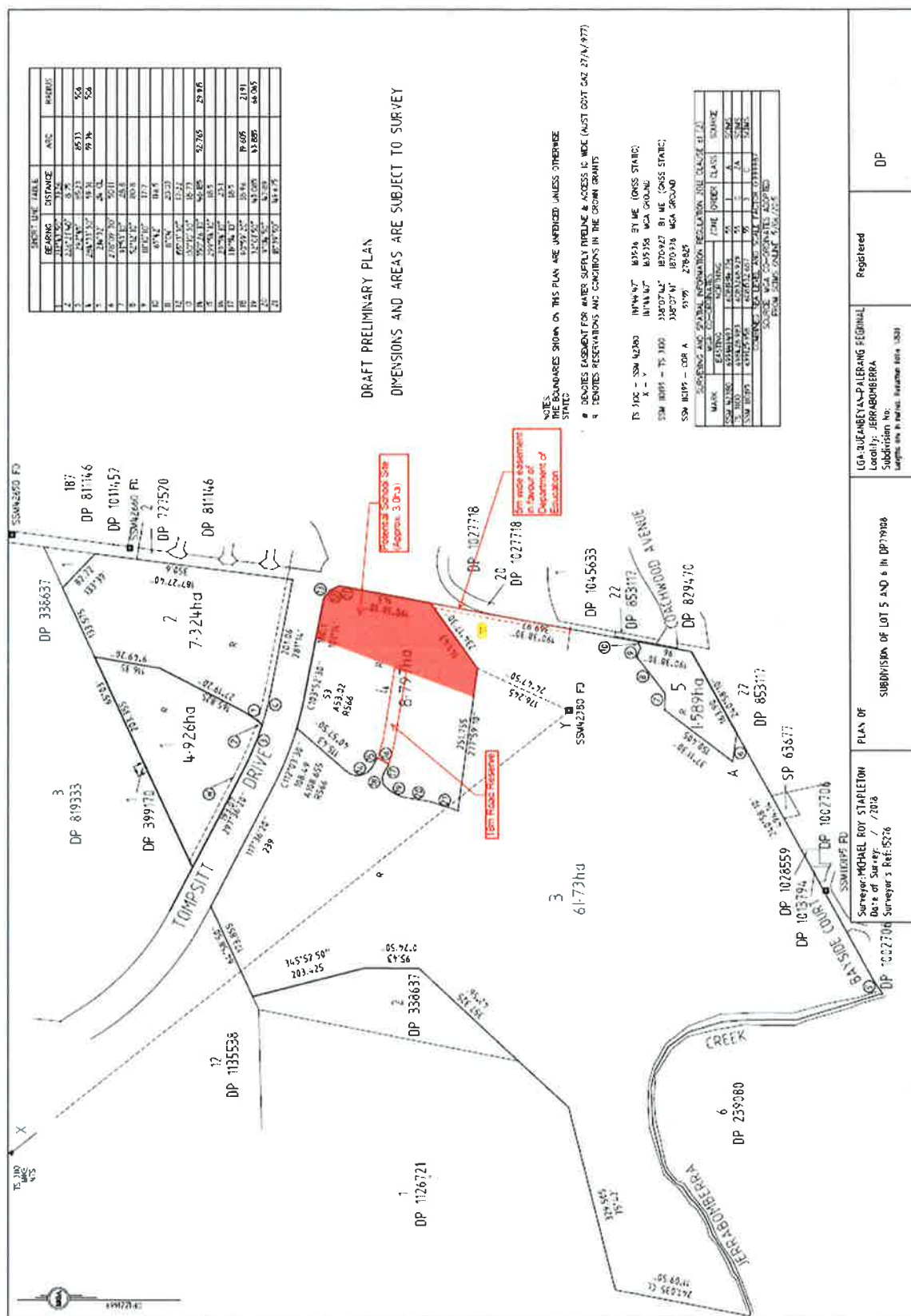
3. Release of Security

If:

- (a) the Developer has paid or satisfied all of its obligations under this deed with regards to the Development Contribution; and
- (b) the whole or part of the Security relevant to the Development Contribution has not been expended;

then the Minister will promptly return the Security or part of the Security as it relates to the Development Contribution (less any costs, charges, duties and taxes payable) to the Developer.

Annexure A: Education Land



James Edwards
Principal

Execution page

Executed as a deed

Signed, sealed and delivered for and on behalf of the **Minister for Planning** (ABN 38 755 709 681), in the presence of:

Signature of witness

ELEANOR ROBERTSON

Name of witness in full

320 PITT ST, SYDNEY

Address of witness

SIGNED by BRENDAN NELSON as delegate for the Minister for Planning administering the Environmental Planning and Assessment Act, 1979

Signature of the Minister for Planning or delegate

Name of Minister for Planning or delegate

Executed by The Village Building Co. Limited (ACN 056 509 025) in its capacity as trustee of **Canberra Estates Consortium No 4 Pty Limited** (ACN 097 260 930) in accordance with section 127(1) of the *Corporations Act 2001*:

Signature of Director

ROBERT WINNEL

Name of Director in full

Signature of Director/Secretary

Melanie Andrews
Company Secretary

Name of Director/Secretary in full