

LEGAL DOCUMENT LODGEMENT FORM

Lodgement Date: 22/5/17

Date of Legal Documents: 12/5/17

Type of Documents: Deed of Variation and Settlement, to Works-in-Kind Agreement dated 9/3/10 (D02238104)

Expiry Date of Document (if applicable): 28 days from date of Deed (9 June 2017)

Parties: Central Coast Council & Sanctuary Investments Pty Limited

Address: Lot 9 in Deposited Plan 659487, being 311-321 Warnervale Rd, Hamlyn Terrace - as per Works-In-Kind Agreement

Details of Document: Deed of variation in relation to the requirement for the Developer to carry out Vegetation Management Works, and associated criteria regarding the surplus value of monetary contributions.

Property Description: Lot 9 in Deposited Plan 659487

Review Date: N/A

Responsible Officer: Sharron Colquhoun

Folder Number: DA/426/2004/D

Note: This form and the original documents are to be delivered to Corporate Information

Legal Document supersedes LDOC: N/A (if applicable)





Deed of Variation and Settlement

Date: 12 May 2017

Parties

Central Coast Council ABN 73 149 644 003 of 2 Hely Street, Wyong New South Wales (**Council**)

Sanctuary Investments Pty Limited ACN 003 384 290 of 2a Crane Road, Castle Hill, New South Wales (**Developer**)

Background

- A. The Developer and Council entered into a Works-in-Kind Agreement on 9 March 2010 which made provision for the carrying out of Works by the Developer in partial satisfaction of the Developer's obligation to pay the Monetary Contributions under the Development Consent.
 - B. All the Works have been completed by the Developer except for the Vegetation Management Works.
 - C. Council has agreed to waive the requirement for the Developer to carry out the Vegetation Management Works and the Developer has agreed to reduce the Surplus Value payable by Council to the Developer under the WIK Agreement by the sum of \$300,000 in lieu of the developer completing the Vegetation Management Works.
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1. Definitions and Interpretation

1.1 Definitions

The following words have these meanings in this deed:

WIK Agreement means the Works-in-Kind Agreement entered into by the parties dated 9 March 2010.

Vegetation Management Works means the works described in the Vegetation Management Plan Report prepared by Moir Landscape Architecture dated October 2009 (Rev 5).

1.2 Interpretation

In the interpretation of this deed, unless the context requires otherwise, words or expressions defined in the WIK Agreement have the same meaning as in the WIK Agreement.

2. Variation and Settlement

- 2.1 Under **clause 2.1** of the WIK Agreement, the Developer is required to carry out and complete the Works which includes the Vegetation Management Works.
- 2.2 Under **clause 4.2** of the WIK Agreement Council is required to pay the Developer the Surplus Value when all the Works have been completed and a Hand-Over of the Works has been effected.
- 2.4 Council agrees to waive the requirement for the Developer to Carry out the Vegetation Management Works and that Council will carry out appropriate drainage, embellishment and vegetation works on the relevant land at Council's expense.
- 2.5 In consideration of Council waiving the requirement for the Developer to carry out the Vegetation Management Works, the Developer agrees to reduce the Surplus Value payable by Council by \$300,000 from \$1,522,351 to \$1,222,351.
- 2.6 Council confirms that the Hand-Over of the Works has been effected for the purposes of **clause 9.5** of the WIK Agreement and that no further Works are required to be carried out by the Developer under the WIK Agreement.
- 2.7 Council agrees to pay the Surplus Value of \$1,222,351 to the Developer within 28 days from the date of execution of this deed. The Developer agrees to accept payment of the Surplus Value of \$1,222,351 in full and final settlement of Council's obligations to pay the Developer the Surplus Value under the WIK Agreement and the Development Consent.

3. Execution

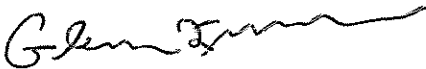
Executed as an Deed

Signed Sealed and Delivered for and on behalf of)
Central Coast Council ABN 73 149 644 003
pursuant to delegated Authority under section 377)
Local Government Act 1993)

.....
Signature of Witness

.....
Name of Witness

Signed Sealed and Delivered for and on behalf of)
Sanctuary Investments Pty Limited (ACN 003)
384 290) pursuant to s.127 Corporations Act)

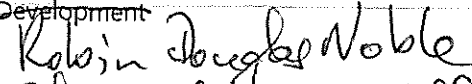

Secretary/Director

GLENN FUNNELL
Name (please print)



~~Michael Dowling~~

~~Director Property and Economic
Development~~


Robin Douglas Noble
Chief Executive Officer


Director

YVONNE LI
Name (please print)