

## Memorandum of Understanding

Memorandum of Understanding (herein after referred to as MOU) made this 18<sup>th</sup> day of MARCH 2016

Between the parties described as Owners in the document annexed hereto and marked with the letter "A".

### Introduction

The owners are registered proprietors of the various properties referred to in the document annexed hereto and marked with the letter "A".

The subject properties are in close proximity to the proposed Kellyville Railway Station which is presently under construction and it is proposed such properties shall be rezoned to allow substantial development.

The owners have been advised that their properties will increase in value because of the proposed rezoning and the owners have agreed to jointly market and may sell their properties with the advantages that a joint marketing and selling program would be to all owners.

### Statement of Understanding

1. The name of the project will be "Bridget Macquarie Island Development Group ("the group") and the aim of the group is to effectively market and sell the owners' properties so as to achieve the best financial outcome for all owners.
2. The owners acknowledge the importance of presenting a unified front so as to achieve the best financial result for all owners, provided however that no owners are under any obligation to sell their property at a price which is not acceptable to them. The parties agree so far as possible to act together for the collective benefit of all parties by offering their properties for sale to prospective purchasers. The parties also acknowledge that the sale of all properties as a single development site could maximise the price to each property owner.
3. It is agreed that the members of the committee are the initial voluntary spokespersons for the group and that they will be the point of contact for owners within the group and also to outside parties and will keep the group advised of all communications received from outside parties and any other information which they may receive.
4. The committee members/spokespersons are not entitled to enter into any contract agreement or the like on behalf of the group, or in any other way bind the group. All

committee members and spokespersons and owners undertake to disclose any communication or discussions with any real-estate agent, or prospective developer, to the committee. Any proposed approach to any real-estate agent or prospective developers is to be first raised with committee members, prior to any said communication.

5. The owners can by a simple majority terminate the appointment of a committee member/spokesperson and replace such committee member/spokesperson in the same manner.
6. An owner may appoint a proxy in writing to vote on his/her behalf at any nominated meeting of the group.
7. The committee members/spokespersons shall so often as they deem necessary meet and report to the owners of developments which have taken place.
8. Each property shall be entitled to one vote notwithstanding the number of owners of such property and a simple majority is required to carry any proposal.
9. The committee members/spokespersons shall, as often as they deem necessary, organise meetings of the owners to advise of progress in relation to the marketing of the various properties and such other matters as are appropriate.
10. The parties agree to pay such reasonable amounts as are decided from time to time by the majority of owners at meetings as referred to in Clause 9 herein for the purposes of marketing, selling and incidental or associated purposes in relation to the properties. The committee members/voluntary spokesmen appointed by Clause 3 herein shall open a bank account into which all funds collected are paid and shall keep property books or computer records of all funds received and paid.
11. Each owner agrees to cooperate with the other owners in the group so as to achieve the best financial result for the group.
12. The owners acknowledge that in dealing with developers it is preferable that one legal firm be employed to deal effectively with the end purchaser's solicitor.
13. All owners within the group shall notify the other owners and the committee as soon as practical of any matter which arises which may be deemed to affect the other owners.

# Private & Confidential

14. The parties acknowledge that the sale price of a property will be calculated on the area of the property, land topography and any latent or patent defects of the land (if any) and the value of the improvements and landscaping are irrelevant.
15. The MOU is a Statement of Understanding and will not nor is it intended to create any binding or legal obligations on any party.
16. The provisions and terms of this MOU and all negotiations pursuant to the MOU are and will remain confidential and will not be disclosed to any party unless required by law to do so.
17. The term of within MOU is 12 months from the date hereof and after the said period of 12 months shall thereafter continue on a month to month basis and any party can withdraw from the MOU on giving one months notice in writing to the committee/voluntary spokesperson/s.

Private & Confidential

| Owner/s Full Name | Address         | Lot# | DP      | Signature |
|-------------------|-----------------|------|---------|-----------|
|                   | 4 Bridget pl    | 107  | 1005594 |           |
|                   | 6 Bridget pl    | 106  | 1005594 |           |
|                   | 8 Bridget pl    | 105  | 1005594 |           |
|                   | 10 Bridget pl   | 104  | 1005594 |           |
|                   | 12 Bridget pl   | 103  | 1005594 |           |
|                   | 14 Bridget pl   | 102  | 1005594 |           |
|                   | 16 Bridget pl   | 101  | 1005594 |           |
|                   | 18 Bridget pl   | 243  | 1005340 |           |
|                   | 20 Bridget pl   | 244  | 1005340 |           |
|                   | 22 Bridget pl   | 245  | 1005340 |           |
|                   | 24 Bridget pl   | 246  | 1005340 |           |
|                   | 26 Bridget pl   | 247  | 1005340 |           |
|                   | 2 Macquarie Av  | 242  | 1005340 |           |
|                   | 4 Macquarie Av  | 241  | 1005340 |           |
|                   | 6 Macquarie Av  | 240  | 1005340 |           |
|                   | 8 Macquarie Av  | 233  | 1005594 |           |
|                   | 10 Macquarie Av | 112  | 1005594 |           |
|                   | 12 Macquarie Av | 111  | 1005594 |           |
|                   | 14 Macquarie Av | 110  | 1005594 |           |
|                   | 16 Macquarie Av | 109  | 1005594 |           |
|                   | 18 Macquarie Av | 108  | 1005594 |           |

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**RE: Bridget place - Macquarie Avenue Rezoning**

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From: [REDACTED]  
Sent: Monday, 29 February 2016 1:36:32 PM  
To: [REDACTED]

Hi [REDACTED]

I can confirm we, 12 Macquarie Avenue, are not opposed to the State government uplifting the zoning or FSR for the block (12 Macquarie) as part of the 21 block group, and ultimately selling as a unified group.

We are however, not willing to pay for the external services such as Architectus.

Kind regards

[REDACTED]