



OPTION FOR GRANT OF CROWN LEASE

Date

Parties

**SUBURBAN LAND AGENCY
ABN 27 105 505 367**

AND

**XXXXXXXXXXXXXXXXXX
ACN XXX XXX XXX**

Prepared by

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Version

Final

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PARTIES: **SUBURBAN LAND AGENCY ABN 27 105 505 367**, a Territory authority established by section 37 of the *City Renewal Authority and Suburban Land Agency Act 2017* (**Grantor**) and

XXXXXXXXXXXXXXXXXX of [INSERT ADDRESS] in the Australian Capital Territory (**Grantee**).

BACKGROUND

- A. The Grantee wishes to purchase an option to enter into a contract for the purchase of the Crown Lease in respect of the Premises.
 - B. The Grantor has agreed to grant to the Grantee an option to acquire the first grant of the Crown Lease on the terms of the Contract.
-

IT IS AGREED by the parties as follows.

1 Interpretation

1.1 Definitions

The following definitions apply in this Deed, unless the context otherwise requires.

Assignee means any Related Body Corporate to which the Grantee proposes to assign the Call Option to under **clause 10** of this Deed.

Authorised Officer means:

- (1) in the case of the Grantor, the Chief Executive Officer, any person properly delegated by the Chief Executive Officer to carry out the function in questions or an officer whose title contains the word “manager” or a person performing the functions of any of them; and
- (2) in the case of the Grantee, a director or secretary or any other person appointed by the Grantee to act as an Authorised Officer for the purpose of this deed.

Business Day means a day on which banks are open for general banking business in the Australian Capital Territory (not being a Saturday, Sunday or public holiday).

Call Option means the option granted under **clause 2.1** (“Grant of

	Call Option”).
Call Option Expiry Date	means the date so described in Item 5 .
Call Option Fee	means the amount so described in Item 4 .
Contract for Sale or Contract	means a document in the form of Annexure “B” .
Controller	has the meaning it has in the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Crown Lease	means the Crown Lease to be granted under the Planning Act for the Premises in accordance with the Contract.
Grantee	means the entity set out in Item 2 .
Grantee’s Solicitor	means the firm of solicitors so described in Item 7 or, if the Grantor notifies the Grantee that another firm is its solicitor, then that firm.
Grantor	means the entity set out in Item 1 .
Grantor’s Solicitor	means the firm of solicitors so described in Item 6 or, if the Grantor notifies the Grantee that another firm is its solicitor, then that firm.
GST	has the meaning it has in the GST Act.
GST Act	means the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST exclusive market value	has the meaning it has in the GST Act.
Insolvency	A person is Insolvent if: <ul style="list-style-type: none"> (1) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or (2) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or (3) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a

reconstruction or amalgamation while solvent on terms approved by the Financier); or

- (4) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (5) it is taken (under section 459(F)(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (6) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Grantor reasonably deduces it is so subject); or
- (7) it is otherwise unable to pay its debts when they fall due; or
- (8) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Item	means an item in the Schedule.
Permitted Assignee	means an Assignee who is a Registered Community Housing Provider.
Planning Act	means the <i>Planning Act 2023</i> (ACT).
Premises	means the packaged lot consisting of the blocks of land described in Item 3 of the Schedule which is the subject of the Contract.
Registered Community Housing Provider	has the same meaning as set out in the <i>Planning (General) Regulation 2023</i> (ACT).
Related Body Corporate	has the meaning it has in the Corporations Act.
Schedule	means the schedule attached to this deed.
Tax Invoice	has the meaning it has in the GST Act.
Territory Planning Authority	means the territory planning authority established in accordance with the Planning Act or (if applicable in

relation to the Development Application) the relevant Minister.

1.2 Reference to certain general terms

Unless the contrary intention appears, in this deed:

- (1) a reference to a document (including this deed) includes any variation or replacement of it;
- (2) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (3) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (4) the word “law” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (5) the singular includes the plural and vice versa;
- (6) the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (7) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
- (8) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (9) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (10) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (11) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (12) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (13) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (14) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

- (15) a reference to accounting standards is a reference to the accounting standards as defined in the Corporations Act, and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (16) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (17) if an act under this deed to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (18) a reference to time is a reference to the time in the State or Territory in which the Land is situated; and
- (19) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 Consideration and Grants of Option

2.1 Grant of Call Option

In consideration of the payment of the Call Option Fee by the Grantee to the Grantor, the Grantor grants to the Grantee an option for the Grantee for the grant of the Crown Lease for the price and on the terms set out in the Contract.

3 Duration of Option

3.1 Call Option

The Call Option ends at 4.00 pm on the Call Option Expiry Date.

4 Exercise of Call Option

4.1 What the Grantee must do

If the Grantee wants to exercise the Call Option, the Grantee must deliver to the Grantor’s Solicitor before the Call Option ends:

- (1) a notice of exercise of Call Option in the form of Annexure “A” signed by the Grantee; and
- (2) the Contract in duplicate completed with particulars of the Grantee as purchaser and signed by the Grantee as purchaser, signed by the Grantee as the Developer which is annexed to the Contract; and
- (3) an unendorsed bank cheque drawn in favour of the Grantor under the Contract for the amount shown as the deposit in the Contract; and

- (4) if applicable, a copy of the power of attorney under which the notice of exercise of Call Option or the Contract or both are signed.

4.2 Signing notice of exercise of Call Option and Contract

The Grantee must sign the notice of exercise of Call Option and the Contract either:

- (1) personally, if an individual, or as prescribed under section 127 of the Corporations Act if a company; or
- (2) by an attorney under a power of attorney.

4.3 Delivery – exercise of Call Option

The items in clause 4.1 (“What the Grantee must do”) must all be delivered at the same time by leaving them at the Grantor’s Solicitor’s address specified in the Schedule.

4.4 Strict compliance required - Call Option

If the Grantee purports to exercise the Call Option other than by complying with this clause 4, then the purported exercise is invalid.

5. Binding Agreements

5.1 Contract binding – exercise of Call Option

If the Grantee exercises the Call Option in accordance with clause 4 (“Exercise of Call Option”), then:

- (1) the Contract binds the Grantor and the Grantee from the time that the items in clause 4.1 are delivered to the Grantor’s Solicitor; and
- (2) within ten Business Days after the items in clause 4.1 are delivered to the Grantor’s Solicitor, the Grantor must deliver to the Grantee the Contract, completed with particulars of the Grantee, signed by the Grantor and dated the date the Grantor signed the Contract.

6. Call Option Fee

If the Call Option is exercised in accordance with clause 4 (“Exercise of Call Option”), then the Call Option Fee is part of the deposit under the Contract. If the Call Option is not exercised, then the Call Option Fee becomes the property of the Grantor absolutely.

7. Caveat

7.1 No caveat

The Grantee may not lodge a caveat against the title to:

- (1) the Premises; or
- (2) if the Premises is not a separate parcel of land, the land of which the Premises forms part.

7.2 Grantor is Grantee’s attorney

The Grantee for valuable consideration irrevocably appoints the Grantor and each Authorised Officer of the Grantor individually as the Grantee’s attorney to sign and lodge a withdrawal of any caveat showing the Grantee as caveator against the title to the Premises, or if the Premises is not a separate parcel of land against the title to the land of which the Premises forms part, if the Grantee does not comply with clause 7.1 (“No caveat”).

7.3 Ratification

The Grantee agrees to ratify anything an attorney does under clause 7.2 (“Grantor is Grantee’s attorney”).

7.4 Indemnity for lodgement of caveats

The Grantee indemnifies the Grantor against any liability or loss arising from, and any Costs incurred in connection with, any caveat lodged against the title to the Premises for or by the Grantee.

8. GST

8.1 Unless otherwise stated all amounts payable by one party to the other party under this Deed are exclusive of GST.

8.2 A recipient of a taxable supply made under this Deed must pay to the supplier an amount equivalent to any GST paid or payable by the supplier in respect of the taxable supply, subject to the supplier issuing a valid tax invoice in accordance with the GST law to the recipient.

8.3 A party’s obligation to reimburse the other party for an amount paid or payable to a third party includes GST on the amount paid or payable to the third party except to the extent that the party being reimbursed is entitled to claim an input tax credit for that GST.

8.4 Each party must issue an adjustment note to the other party as soon as it

becomes aware of an adjustment event relating to a taxable supply by it under this Deed.

- 8.5** Despite anything to the contrary, the GST treatment for the supply of the Crown lease is dealt with under clause 30 of the Contract for Sale.

9. Duties

The Grantee agrees to pay or reimburse the Grantor on demand for all duties (including fines and penalties), fees, taxes and charges which are payable in connection with this Deed and the Contract or a payment, receipt or other transaction contemplated by either of them

10. Assignment

10.1 No assignment without consent

- (1) The Grantee must not assign or purport to assign the right to the Call Option without the consent of the Grantor.
- (2) Where the Grantee requests the Grantor's consent to assignment of the Call Option under subclause (1) it must:
 - (a) make the request in writing;
 - (b) make the request no less than 10 Business Days prior to the Call Option Expiry;
 - (c) provide details of the proposed Assignee including name, address, ACN (if applicable) and evidence of the ownership and management of the proposed Assignee; and
 - (d) provide evidence the proposed Assignee is a Permitted Assignee.

10.2 Grantor's obligation

- (1) Where the Grantee requests the Grantor's consent under this clause 10 ("Assignment") the Grantor may, subject to paragraph (2):
 - (a) give its consent, or not give its consent, in its absolute discretion; and / or
 - (b) give its consent subject to conditions,unless this Deed expressly contemplates otherwise.
- (2) Where the Grantee requests the Grantor consent to the assignment of the Call Option, the Grantor must consent to that assignment, if and only if:
 - (a) the request is consistent with clause 10.1(2) ("No assignment without consent");
 - (b) the proposed Assignee is an entity that is wholly owned and controlled by the Grantee; and

- (c) at the time the Grantee requests the Grantor's consent to the assignment, the proposed Assignee is a Permitted Assignee.

10.3 Effects of consent to assignment

- (1) Where the Grantor consents to a request for assignment of the Call Option, the Grantee is required to procure the Assignee to enter into a deed with it and the Grantor in order to give effect to the assignment of the Call Option from the Grantee to the Assignee. Such deed shall provide that:
 - (a) the Assignee covenants that, on and from the date of the transfer of the Grantee's interests in the Call Option the Assignee is bound by, and will comply with, the terms and conditions of this Deed as if it had been the Grantee;
 - (b) the Grantor shall be immediately and forever discharged and relieved from any obligations to the Grantee in respect of the Call Option;
 - (c) the Grantee waives any right to the Call Option or any other rights under this Deed; and
 - (d) the Grantee releases and indemnifies the Grantor against any claims, rights or actions in respect of the conduct of the Grantee or the Assignee in respect of the rights and obligations under this Deed.

11. Notices and other communications

10.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

10.2 Delivery

Communications must be:

- (1) left at the address set out or referred to in the Schedule; or
- (2) sent by prepaid ordinary post to the address set out or referred to in the Schedule; or
- (3) given in any other way permitted by law.

12. General

11.1 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the approval or consent.

11.2 Variation and waiver

A provision of this deed, or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

11.3 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Put Option Expiry Date.

11.4 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

11.5 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on this deed or any part of it.

11.6 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of this deed) except:

- (1) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed;
- (2) to officers, employees, legal and other advisers and auditors of any party;
or
- (3) to any party to this deed or any Related Body Corporate of any party to this deed, provided the recipient agrees to act consistently with this clause; or
- (4) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (5) as required by any law or stock exchange.

Each party consents to disclosures made in accordance with this clause.

11.7 Governing law

This deed is governed by the law in force in the Australian Capital Territory and the parties submit to the non-exclusive jurisdiction of the courts of that place.

11.8 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 10 ("Notices and other communications").

SCHEDULE 1

CONTRACT DETAILS

- Item 1. Grantor** Suburban Land Agency, a Territory authority established by section 37 of the *City Renewal Authority and Suburban Land Agency Act 2017 (ACT)* ABN 27 105 505 367 of 480 Northbourne Avenue Dickson ACT 2602.
- Item 2. Grantee** XXXXXXXXXXXXXXXX
ACN XXX XXX XXX of [INSERT ADDRESS]
- Item 3. Premises** Block ** Section ** Whitlam
- Item 4. Call Option Fee** \$1.00 (plus GST)
- Item 5. Call Option Expiry Date** 1 March 2027.
- Item 6. Grantor's Solicitor** Griffin Legal
Contact Officer:
Level 1, 10 Moore Street
Canberra ACT 2601
(02) 6198 3100
- Item 7. Grantee's Solicitor** XXXXXXXXXXXXXXXX
Contact Officer: [INSERT DETAILS]

Annexure A – Notice of Exercise of Call Option

To: Suburban Land Agency (“Grantor”)

XXXXXXXXXX exercises the call option granted for grant of Crown Lease between the Grantor and the Grantee in the deed dated [**Insert date of Deed**].

Dated:

Annexure B – Contract for Sale

DATE OF THIS DEED

SIGNED AS A DEED

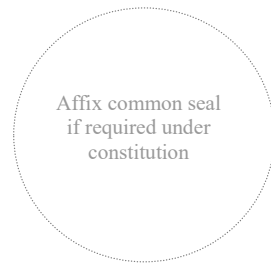
SIGNED for and on behalf of the)
SUBURBAN LAND AGENCY)
in the presence of:) Signature of Territory delegate

.....
Signature of witness Print name

.....
Print name

SIGNED by or for and on behalf of)
XXXXXXXXXXXXXXXXXXXX)
(ACN XXX XXX XXX)) Signature of director/ authorised
in the presence of: officer/ individual

.....
Print name



Note:

Date: Must be dated on the date the last party signs the Deed or, if signed counterparts of the Deed are exchanged, the date of exchange. Also date the cover page.

Company: Must be signed in accordance with section 127 of the *Corporations Act 2001* (Cth), for example, by 2 directors or a director and a secretary. Common seal may be affixed if required under the constitution.