

CEOCONF 3/115 Land Sale

11c/012015 Moved - Collins
That Council:

Seconded – Stewart

Agree to an extension of the current agreement with Gemtree for the purchase of Superlot 3 for the price of \$1,000,000 (exclusive of GST) subject to:

1. The original \$50,000 deposit being paid to Council;
2. All of Council's existing legal expenses with regard to the agreement being paid by Gemtree to Norman Waterhouse;
3. A further non-refundable deposit of \$50,000 being made by Gemtree (which would be deducted from the purchase price should the sale proceed);
4. All new legal costs associated with the extension of the current agreement to be borne by Gemtree;
5. The term of the new agreement be negotiated for a period of 3 years; and

Authorise the Chief Executive Officer and Mayor to sign and seal the new or extended agreement.

CARRIED