

THIS AGREEMENT made the 17th day of February 2022

BETWEEN:

1. **WATFORE LIMITED** having its registered office at Clonmel Road, Mitchelstown, Co. Cork (hereinafter called the “**Owner**”); and
2. **WATFORE LIMITED** having its registered office at Clonmel Road, Mitchelstown, Co. Cork (hereinafter called the “**Applicant**”); of the one part; and
3. **CORK CITY COUNCIL / AN BORD PLEANÁLA** of the other part.

WHEREAS:

- A. The Owner is the owner of the property more particularly described in the Schedule hereto (the “**Scheduled Property**”).
- B. The Applicant has applied to Cork City Council / An Bord Pleanála for a Grant of Planning Permission (the “**Grant**”) for the construction of 257 build to rent residential units in proposed Blocks E and F (the “**Residential Units**”) together with commercial units and associated site works (the “**Development**”).
- C. Cork City Council / An Bord Pleanála have requested that the Owner and the Applicant enter into a binding agreement with Cork City Council / An Bord Pleanála to which the conditions of which may be attached to any grant to ensure that the Development is carried out in accordance with the Grant, once granted, and that the Residential Units remain in use as rental accommodation for a minimum period of at least 15 years.

NOW in consideration of the payment of the sum of €10 from Cork City Council / An Bord Pleanála to the Applicant and the Owner (the receipt and sufficiency of which is hereby acknowledged) and in consideration of the Grant of Planning Permission register reference [●] and in compliance with condition [●] thereof it is hereby **AGREED** as follows:-

Upon completion of the Development upon the Scheduled Property, the Residential Units shall be used as rental accommodation for a period of 15 (fifteen) years from the date practical completion of the Development.

SCHEDULE

ALL THAT AND THOSE the property comprised in Folio 136081F of the Register of Freeholders
County Cork.

IN WITNESS WHEREOF the parties have executed this deed the day and date first hereinbefore written.

GIVEN under the Common Seal of
WATFORE LIMITED:



Director: *John O'Loxan*

Secretary: *Aun Logaeth*

GIVEN under the Common Seal of
WATFORE LIMITED:



Director: *John O'Loxan*

Secretary: *Aun Logaeth*