

Dated

of

2022

KATEGALE LIMITED

and

FINGAL COUNTY COUNCIL

DEED OF COVENANT

Eversheds Sutherland

Solicitors
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

THIS DEED is made on

2022

BETWEEN

- A. **KATEGALE LIMITED** having its registered office at 12 Merrion Square North, Dublin 2 (the "**Developer**" which expression shall where the context so admits or requires include its successors and assigns), in its capacity as General Partner of North Oriel Lands Limited Partnership, being a partnership between (1) Kategale Limited, as General Partner, and (2) Northern Trust Fiduciary Services (Ireland) Limited, as Limited Partner; and
- B. **FINGAL COUNTY COUNCIL** having its registered office at County Hall, Swords, Fingal, Co. Dublin K67 X8Y2 ("**FCC**" which expression shall where the context so admits or requires include its successors and assigns).

RECITALS:-

1. The Developer is the registered owner of the property more particularly described in the Schedule of this Deed (the "**Property**").
2. The Developer has been granted planning permission pursuant to An Bord Pleanála Order Reference [●] (the "**Grant**") for the development of the Property.
3. The Grant requires that the Developer agrees, once the residential units are built on the Property (the "**Units**" and each a "**Unit**") pursuant to the Grant, and for a period of 15 years only from the date of first occupation of the first Units built on the Property (the "**Term**"), that the Units shall be owned and operated by an institutional entity and no individual residential units shall be sold separately during the Term.
4. The Developer has agreed to enter into this Deed to covenant with FCC in the manner set out in this Deed.

OPERATIVE PROVISIONS:-

IT IS HEREBY AGREED in consideration of the Grant and in compliance with the conditions of the Grant, the Developer covenants with FCC that for the period of the Term no Unit shall be sold separately by the Developer to any third party without the Developer selling or agreeing to sell all of the Units or, if applicable, the entire Property, to that third party

TO THE INTENT AND PURPOSE that this Deed shall only bind the Units and the Property for the Term and upon expiry of the Term the Developer shall automatically be discharged and released from its obligations under this Deed and any of the Units may be sold individually or collectively without the need for any further planning permission

PROVIDED ALWAYS that:

- (a) the Developer shall be permitted at all times without notice to and/or consent from FCC to charge, pledge and/or secure the Property and/or all of the Units or any part or parts thereof to any lender(s) or funder(s) and to dispose of the Property and/or all of the Units to any third party;
- (b) notwithstanding any provision in this Deed, the covenants set out in this Deed will not apply to the transfer of any common areas within the Property to any owners management company(ies), if applicable, pursuant to the Multi-Unit Developments Act 2011.

This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

The Developer assents to the registration in the Land Registry of this Deed as a burden on the Property for the Term, and FCC agrees, following written request by the Developer, to provide an assent to the cancellation of any such burden following expiration of the Term.

SCHEDULE

The "Property"

ALL THAT AND THOSE the lands, hereditaments and premises at Northwood Crescent, Santry Demesne, Dublin 9 comprised in Folio DN174794F of the Register of Freeholders County Dublin.

DRAFT

GIVEN under the Common Seal of
KATEGALE LIMITED
acting in its capacity as General Partner of
NEW ORIEL LANDS LIMITED PARTNERSHIP:

(Director)

(Director/Secretary)

DRAFT

PRESENT when the common seal
of **FINGAL COUNTY COUNCIL**
was affixed hereto:

Mayor/Nominated Officer

Director of Services / Senior Executive
Officer

DRAFT