

[On headed notepaper of the Rathkeale Foundation]

Rathkeale College Foundation

5 November 2020

Rathkeale Old Boys' Association
C/- Rathkeale College

For **Edward Cox**, Secretary

Dear Edward

**RATHKEALE COLLEGE: TRINITY SCHOOLS TRUST BOARD (TSTB) PURCHASE
182 WILLOW PARK DRIVE, RD11, MASTERTON (SCHOOL HOUSE BUSH)**

Background

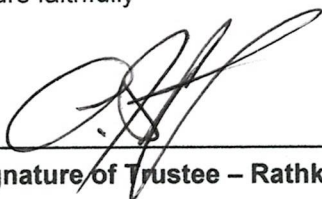
- A. By an Agreement for Sale and Purchase dated 14 October 2020 (**Purchase Agreement**), TSTB has agreed to purchase the land known as **School House Bush** (the **Property**) from C M Whitelaw and D M Stephenson (the **Vendors**).
- B. The purchase price for the purchase of the Property is \$700,000.00 (inclusive of GST, if any) (the **Purchase Price**).
- C. The agreement is conditional upon TSTB completing a satisfactory due diligence investigation of the property by 14 December 2020.
- D. If the agreement becomes unconditional, TSTB is required to pay a deposit to the Vendors' solicitors' trust account of \$350,000.00 (the **Deposit**).
- E. Settlement of the purchase of the Property is scheduled to take place on 31 March 2021.
- F. Rathkeale Old Boys' Association (**ROBA**) has agreed to contribute (by way of gift) up to \$200,000.00 toward the Purchase Price payable for the Property by TSTB (the **Contribution**).
- G. The commitment by ROBA to make the Contribution includes a commitment to contribute a maximum of \$116,667.00 toward the payment of the Deposit payable by TSTB.
- H. To protect ROBA from risks associated with the Deposit and the Contribution, ROBA has requested the Foundation provides this letter to ROBA.

Assurance

In consideration of ROBA agreeing to contribute a sum of up to \$200,000.00 to TSTB as the Contribution at our request, we confirm that:

1. We know and approve of the terms and conditions of the commitment ROBA has provided TSTB in relation to its obligation to make the Contribution.
2. For the foreseeable future, we undertake to ensure that ROBA will have adequate resources to meet the Deposit and the Contribution, as required.
3. This letter is intended to create legal relations between us.

Yours faithfully



Signature of Trustee – Rathkeale College Foundation

Full Name ANDY POTTINGER.

Chair, Rathkeale Foundation.