

Letting Agreement

THIS LETTING AGREEMENT is made this 20th day of December 2005

BETWEEN: BODY CORPORATE FOR "RIVERSIDE AT RIVERWOOD" COMMUNITY TITLES SCHEME NO. 34774
a Body Corporate constituted under the Body Corporate and Community Management Act 1997 ("the Act") in the State of Queensland ("the Body Corporate")

AND: JEFFREY TERENCE BRIGGS AS TRUSTEE FOR THE BRIGGS FAMILY TRUST of 2 Shelley Place, Upper Coomera in the State of Queensland ("the Agent")

RECITALS:

- A. The Body Corporate was established on registration of Community Titles Scheme No. 34774 ("the Plan") in respect of a residential development known or intended to be known as "Riverside at Riverwood" ("the Development").
- B. The Body Corporate wishes to provide for an authorization for the letting of the lots in the Plan ("the Lots").
- C. The Body Corporate and the Agent have reached agreement on the performance of certain duties by the Agent and the granting to the Agent of certain privileges by the Body Corporate as set out in this Agreement.

OPERATIVE PART:

1. *Appointment of Agent*

1.1 Subject to the terms of this Agreement the Body Corporate HEREBY AUTHORISES the Agent to perform the duties specified in this Agreement for a period of 5 years from 21 December 2005 and ending on 20 December 2010 and the Agent HEREBY ACCEPTS such appointment upon the terms and conditions in this Agreement

1.2 If the Agent wishes to renew the term of this Agreement for a further term ("the First Extended Term") of 5 years from the expiration of the original term of this Agreement then the Agent shall give to the Body Corporate not more than 6 months and not less than 3 months' previous notice in writing of such wish and provided there is no currently unremedied notice of breach issued under Clause 5.1.2, the Body Corporate will grant to the Agent a renewal of this Agreement for the First Extended Term upon the same terms and conditions in this Agreement with the exception of this subclause

1.3 If the Agent wishes to renew the term of this Agreement for a further term ("the Second Extended Term") of 5 years from the expiration of the First Extended Term of this Agreement then the Agent shall give to the Body Corporate not more than 6 months and not less than 3 months' previous notice in writing of such wish and provided there is no currently unremedied notice of breach issued under Clause 5.1.2, the Body Corporate grant to the Agent a renewal of this Agreement for the Second Extended Term upon the same terms and conditions in this Agreement with the exception of this subclause

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- 1.4 If the Agent wishes to renew the term of this Agreement for a further term ("the Third Extended Term") of 5 years from the expiration of the Second Extended Term of this Agreement then the Agent shall give to the Body Corporate not more than 6 months and not less than 3 months' previous notice in writing of such wish and provided there is no currently unremedied notice of breach issued under Clause 5.1.2, the Body Corporate will of the Agent grant to the Agent a renewal of this Agreement for the Third Extended Term upon the same terms and conditions in this Agreement with the exception of this subclause
- 1.5 If the Agent wishes to renew the term of this Agreement for a further term ("the Fourth Extended Term") of 5 years from the expiration of the Third Extended Term of this Agreement then the Agent shall give to the Body Corporate not more than 6 months and not less than 3 months' previous notice in writing of such wish and provided there is no currently unremedied notice of breach issued under Clause 5.1.2, the Body Corporate will grant to the Agent a renewal of this Agreement for the Fourth Extended Term upon the same terms and conditions in this Agreement with the exception of this subclause
2. **Duties of Agent**
 - 2.1 The Agent may during the term of this Agreement:
 - 2.1.1 Carry on in the Development the business of letting the Lots for such of the Lot owners as shall require the Agent to perform that service and provide to such owners all services commonly rendered in connection with the letting of residential apartments
 - 2.1.2 Supervise the standard of tenants of the Lots which have been let by the Agent and ensure that no nuisance is created in the Building by those tenants or by their guests and invitees
 - 2.1.3 Use the best endeavours of the Agent to improve and expand the demand for the letting of the Lots.
 - 2.1.4 Erect signs in or about the Development (of a size type and design and in locations approved of by the Body Corporate) for the purpose of promoting or fostering the letting of the Lots
 - 2.1.5 Obtain all permits consents or licenses required by any local or other lawful authority to enable the Agent to conduct in the Development the business of letting the Lots or provide any other services as may be mentioned in this Agreement
 - 2.1.6 Conduct such business in accordance with all statutes regulations by-laws or ordinances in any way relating to such business and in such a manner so as not to interfere with the quiet enjoyment and occupation of the Lots
 - 2.1.7 Comply with the by-laws of the Body Corporate
 - 2.1.8 Carry on in the Development the business of providing the services specified in clause 2.1.1
 - 2.1.9 In carrying out the duties hereunder the Agent shall be entitled to enter into such contracts with owner or owners of lots as the parties agree upon.
 - 2.2 The Agent must use its best endeavours to distribute bookings of the Lots fairly and reasonably between the owners who require letting services
3. **Acknowledgment by Agent**

3.1 It is expressly acknowledged by the Agent that the owners of the Lots are free agents who may elect to use another agent or agents to provide the services which the Agent is authorised to provide under this Agreement

4. **Assignment by Agent**

4.1 The Agent covenants with the Body Corporate that the Agent will not assign the interest of the Agent in this Agreement except with the prior approval of the Body Corporate and the Body Corporate agrees that such approval shall not be unreasonably or capriciously withheld PROVIDED THAT it shall be a condition precedent to the giving of such approval that the proposed Assignee execute in favour of the Body Corporate a deed of covenant to perform observe and fulfil the terms covenants and conditions on the part of the Agent expressed or implied to be performed observed or fulfilled in the Agreement and such deed of covenant shall be prepared and stamped by the solicitors for the Body Corporate at the expense of the Agent.

4.2 Where the Agent is a corporation any change in its principal share holding or any change in the principal share holding of any holding company of the Agent altering the effect of control of the Agent shall (for the purpose of this clause) be deemed to be an assignment of this Agreement and shall require the consent of the Body Corporate in accordance with clause 4.1

4.3 The Agent must pay the reasonable costs of the Body Corporate incurred considering or approving an application for assignment of this Agreement. These costs include legal costs and expenses incurred by the Body Corporate for advice regarding consent, registration, preparation and execution of documents provided for in this clause 4.

5. **Termination by Body Corporate**

5.1 This Agreement may be terminated by the Body Corporate by notice in writing to the Agent in any of the following events:

5.1.1 In the event of the Agent assigning or attempting to assign this Agreement without the prior consent in writing of the Body Corporate

5.1.2 If the Agent shall fail or neglect to carry out the duties of the Agent pursuant to this Agreement and such failure or neglect shall continue for a further period of 30 days after notice in writing shall have been given to the Agent specifying the duty which the Agent has failed or neglected to carry out and calling upon the Agent to perform such duty

5.1.3 If the Agent shall be guilty of gross misconduct or gross negligence in the performance of the duties of the Agent under this Agreement

5.1.4 If the Agent shall be adjudicated bankrupt or convicted on indictment of any criminal charge

5.1.5 If the Agent shall be a company and:

(a) A petition is presented or a resolution is passed for the winding up of the Agent or notice of intention to propose such a resolution is given under the Corporations Act;

- (b) If a receiver of the Agent's undertaking or assets or any part thereof or of any part of the income thereof is appointed or the Agent causes a meeting of its creditors pursuant to the Corporations Act;
- (c) If the Agent proposes or makes a compromise or arrangement with its creditors or any of them whether formally or informally or within the meaning of the Corporations Act;

5.1.6 If the Agent ceases to carry on business

6. **Termination by Agent**

Subject to the provisions of Clause 5 hereof this Agreement may be terminated by the Agent at any time by giving not less than 3 calendar months' notice in writing to the Body Corporate

7. **Instructions from Body Corporate to Agent**

7.1 The Committee of the Body Corporate shall from time to time authorise one of its members to give instructions to and communicate with the Agent on behalf of the Body Corporate and not more than 1 member of the Body Corporate at any time shall be given such authority

7.2 The Agent will confer fully and freely with the representative of the Body Corporate if so requested relative to the performance of the duties of the Agent in this Agreement and shall at the request of the representative of the Committee of the Body Corporate attend by the authorised representative of the Agent meetings of the Committee or meetings of the Body Corporate

7.3 The representative of the Agent shall be entitled to be heard on any relevant question or matter at any such meeting

8. **Notices**

8.1 Any notice required to be given or served by either party to this Agreement shall be given or served in the same manner as is provided for in Section 347 of the Property Law Act 1974 whether or not that Act or that Section shall be repealed substituted or amended subsequent to the date hereof

9. **Arbitration**

9.1 In the event of any dispute arising between the Agent and the Body Corporate touching upon any matter arising under or incidental to this Agreement then the same shall be settled by an arbitrator to be mutually agreed upon between the parties and in default of agreement then by such arbitrator as may be nominated for the purpose by the President for the time being of the Queensland Law Society Incorporated and the decision of such arbitrator shall be final and binding between the parties and such arbitration shall be carried out pursuant to the provisions of the Commercial Arbitration Act 1990 or any statutory modification or re-enactment thereof for the time being in force

10. **Costs**

10.1 All stamp duty shall be paid by the Purchaser but the parties shall each otherwise bear their own legal costs

11. **Goods and Services Tax**

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- 11.1 All payments to be made under this Agreement (including but not limited to the party's remuneration) are calculated without regard to GST. If any such payment is for a Taxable Supply then the party receiving that supply shall reimburse the other party for the amount of GST imposed in respect of the Taxable Supply. Each party will provide to the other within a reasonable time after request any documents reasonably necessary to enable the other party to claim Input Tax Credits
- 11.2 In this clause "GST Act" means the Act entitled "A New Tax System (Goods and Services Tax) Act 1999" as amended from time to time. "GST", "Input Tax Credit" and "Taxable Supply" have the meanings given to those terms by the GST Act

12. **Severability**

12.1 All rights duties or obligations given or imposed by virtue of this Agreement are so given and/or imposed to the extent that they are lawful and to the extent that the right duty or obligation in any provision of this Agreement contravenes the provisions of any statute was otherwise unlawful the said provision shall be severed from this Agreement which shall otherwise remain in full force and effect.

13. **Duties of the Body Corporate**

The Body Corporate hereby covenants with the Letting Manager that during the continuance of this Agreement:

13.1 The Body Corporate will not lease or agree to lease or grant any licence or agree to grant any licence in respect of any of the property to any person or corporation other than the Agent for the purpose of the business of letting units *what property?*

13.2 The Body Corporate will not directly or indirectly carry on or be concerned in any business or service (including that of letting Lots) of the same or similar nature as the business or service conducted and/or rendered by the Agent under this Agreement and the Body Corporate shall not at any time allow any other person or corporation in its employ to carry on such business and/or render any such service

13.3 The Body Corporate shall do all acts and attend to all matters and generally do all things as shall reasonably be required to facilitate the carrying out by the Agent of his duties, powers and obligations set out herein including but without limiting the generality of the foregoing, repealing, making, or amending by-laws and causing such repeals, by-laws or amendments to come into force pursuant to the Act assisting the Letting Manager in obtaining appropriate notices, consents or licenses from any person, company, statutory authority or other body

14. **Agent's Leave**

14.1 The Agent shall have the right to appoint a suitable person to carry out the Agent's functions pursuant to this Agreement in the event of an emergency arising or annually for a period or periods for a total of 4 weeks for the purpose of allowing the Agent a holiday for that period each year. On each occasion, details of the proposed replacement shall be provided to the Body Corporate (and in the event of holidays at least 1 calendar month prior to the commencement of the Agent's proposed holiday in each year) and the Body Corporate shall as soon as reasonably practicable indicate its assent or otherwise to the proposed person. Such assent shall not be

unreasonably withheld. It shall be a matter for the Agent to ensure that the person or persons from time to time adequately perform the functions of the Agent pursuant to this Agreement and any breach of this Agreement on the part of such person or persons shall be deemed to be a breach by the Agent. Any remuneration payable to such person or persons shall be the responsibility of the Agent

15. Definitions

In this Agreement except where the context otherwise requires the following terms shall have the following meanings:-

"Agent" shall in the case of a natural person include his executors administrators and permitted assigns and in the case of a corporation include its successors and permitted assigns.

"Body Corporate" includes its successors and permitted assigns

Words importing the singular shall include the plural and vice versa

Any gender shall be read as also importing any other gender as the case may require

Where more than one Agent is a party hereto the agreements and covenants on the part of the Agent herein contained shall be deemed to have been entered into jointly and severally

The headings are inserted for convenience only and shall not affect the construction of this Agreement.

Executed as a deed

The Common Seal of the Body Corporate for "Riverside at Riverwood" Community Titles Scheme No. 34774 was hereto affixed by its duly authorised officer being a person authorised under The Body Corporate and Community Management Act 1997 to attest the fixing of the Common Seal

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EXECUTED BY JEFFREY TERENCE BRIGGS)
AS TRUSTEE FOR THE BRIGGS FAMILY)
TRUST in the presence of)

[Signature]



Solicitor/Justice of the Peace

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J Briggs