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Between

THE BODY CORPORATE FOR CLEARWOOD
COMMUNITY TITLES SCHEME 24079
(‘the Body Corporate’)

and

<http://www.siremanagementrights.com.au>
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LETTING AUTHORISATION AGREEMENT

Wetheriff Nyst
MINTER ELLISON GROUP MEMBER | LAWYERS

Street address : 13 Nerang Street Southport 4215
Postal address : PO Box 890 Southport 4215
Telephone : +61 (7) 5532 5611
Facsimile : +61 (7) 5532 7334
Website : www.minters.com.au

THIS AUTHORISATION is dated the 27th day of April, 2001.

BETWEEN: THE BODY CORPORATE FOR CLEARWOOD COMMUNITY TITLES SCHEME 24079 ('the Body Corporate')

AND: TJ MOLONEY PTY LTD('the Agent')

RECITAL:

- A. The Body Corporate and the Beama Pty Ltd ACN 069 399 122 are parties to the First Agreement.
B. The Agent has requested the Body Corporate to enter into this Authorisation which will adopt the terms and conditions of the First Agreement with certain variations.
C. The Body Corporate has agreed to do so at a general meeting held on 20 April, 2001.

OPERATIVE PART:

1. DEFINITIONS

- 1.1 In this Authorisation:-
(a) 'Authorisation' means this letting authorisation agreement.
(b) 'First Agreement' means the letting agreement dated 18 August 1997 between the Body Corporate and Beama Pty Ltd ACN 069 399 122 through its predecessors in title (as attached to Authorisation and marked with the letter 'A').
(c) 'Scheme' means community titles scheme 24079.

2. AUTHORISATION

- 2.1 The Body Corporate authorises the Agent to act as letting agent for the Scheme on the same terms and conditions contained in the First Agreement except as follows:-
(a) The definition of 'the Act' in clause 1 is deleted and replaced with the following:-
'The Act' means the Body Corporate and Community Management Act 1997.
(b) Clause 7(a) and 7(b) are deleted and replaced with the following clause:-
7. The Body Corporate hereby authorises the Letting Agent as the letting agent of the property to perform the duties and functions set out in this agreement for a term of 25 years commencing on 12 April 2001 and expiring on 11 April

2026 ('the Term'). The letting agent hereby accepts the authorisation subject to the provisions of this agreement.'

3. NEW AUTHORISATION

3.1 This is a new Authorisation and replaces the rights and obligations of the parties contained in the First Agreement from and including the date of commencement of this Authorisation.

4. COSTS

4.1 The legal costs of and incidental to the preparation and stamping of this Authorisation shall be borne by the Agent.

5. INTERPRETATION

5.1 In this Authorisation:-

- (c) Terms used in the First Agreement shall have the same meaning as those terms have in the First Agreement except as otherwise provided for in this Authorisation.
- (d) Words importing the singular will include the plural and vice versa.
- (e) Reference to any party includes reference to that party's representatives, successors and permitted assigns.
- (f) Any obligation on the part of or for the benefit of two or more persons will be deemed to bind or benefit as the case may be, any two or more of them jointly and each of them severally.
- (g) Headings are to be disregarded in the interpretation of this Authorisation.
- (h) Reference to any document includes all amendments, variations and extensions of that document.

SIGNING:

The Parties have executed this Authorisation on the date heading this Authorisation

THE COMMON SEAL of the BODY)
CORPORATE FOR CLEARWOOD)
COMMUNITY TITLES SCHEME 24079)
was affixed by authority of a resolution of the)
Body Corporate under the hands of two duly)
authorised Officers of the Body Corporate who)
certify that they are the proper officers to affix)
the seal and in the presence of:)

Blairant
Secretary
[Signature]
CHAIRMAN

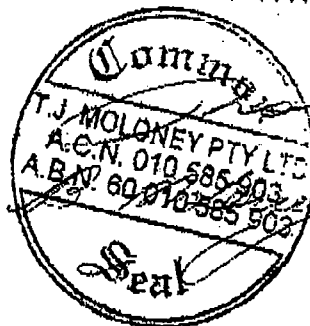


Signed by TJ MOLONEY PTY LTD in the presence of:

[Signature]

Dorethy Fabron
Witness

[Signature]
Witness



[Signature]
SECRETARY

Wrista
Commissioner of Stamp Duties,
Queensland

LETTING AGREEMENT

THIS AGREEMENT is made by way of Deed the 18TH day of AUGUST 1997

BETWEEN:

THE PROPRIETORS "CLEARWOOD" BUILDING UNITS PLAN NUMBER 106089 a Body Corporate formed pursuant to the Act ("the Body Corporate")

AND:

KEVIN DONALD BAYLISS AND LINDA JOAN BAYLISS of c/- Short Punch and Greaterix Solicitors corner of Bundall Road and Crombie Avenue, Bundall in the State of Queensland 4217 (hereinafter with their executors and successors called ("the Letting Agent").

WHEREAS:

- A. The Body Corporate wishes to provide for the better administration and control of the Common Property and for the better exercise and performance of its powers and duties in relation thereto.
- B. It has been agreed that the Body Corporate will appoint the Letting Agent and the Letting Agent will accept such appointment for the purpose of performing the duties set out in this Agreement.

1. Interpretation

In this Agreement, unless the context otherwise requires:-

- "the Act" means the Building Units and Group Titles Act 1980 or if it has commenced by the commencement of this Agreement then the Body Corporate and Community Land Management Act (proposed New Act);
- "the Body Corporate" means the body corporate incorporated on registration of the respective Building Units Plan and includes, where the context allows, the Body Corporate Manager, the Committee, its agents, servants or representatives;
- "Common Property" means that area in the Building Units Plan which is not comprised of any lot and includes all improvements, fixtures and fittings erected or constructed on the Common Property;
- "the development" and/or the property" refers to all the land referred to in the Building Units Plan including all the improvements erected or constructed thereon and known as "Clearwood".

- "Building Units Plan" means the Building Units Plan registered pursuant to the Act for the registration of the lots and the Common Property;
- "the lot" or "lots" means a lot in the Building Units Plan;
- "Owner" means any registered Owner of the lot and may include, where the context allows, their occupiers, tenants, guests, invitees, servants or agents.

2. Letting Agency Service

- (a) The Letting Agent may carry on the business of letting first class residential Units for such owners of Lots in the Property as require that service;
- (b) The Letting Agent acknowledges that the owners of the Lots in the Property are free to choose whether or not they use the services of the Letting Agent pursuant to this clause or instead use the services of any other person. The Body Corporate shall take all reasonable steps to ensure that there is no interference with the provision by the Letting Agent of services pursuant to this clause, but the Letting Agent acknowledges that it is not within the scope of the powers of the Body Corporate to interfere with the ordinary exercise of choice of any such services available to any owner of a Lot in the Property, from suppliers of such services who operate from outside the Property. The Letting Agent hereby agrees that he will assist any other person, firm or corporation so engaged by any owner or occupier of any Lot in the Property, in connection with an inspection of any Lot in the Property at reasonable times by pre-arrangement.
- (c) The Letting Agent at his own expense shall maintain and staff the office for the due provision of such letting services;
- (d) The Letting Agent shall use his best endeavours to seek to preserve a high standard of tenants in the Property as a result of all lettings arranged by him pursuant to this clause, and shall ensure, so far as is reasonably possible but at no expense to the Letting Agent that no nuisance is created in the Property, and that the Property and the Lots therein are not brought into disrepute.

3. Letting Agent to Obtain Permits, etc

- (a) The Letting Agent at his own expense shall obtain all necessary permits, consents or licences required by law or by any lawful authority to enable the Letting Agent to conduct in the Letting Agent's lot the business of a residential letting agent and shall upon request produce the said permits, consents or licences and provide copies thereof to the Body Corporate.

4. Signs

The Letting Agent shall pay the costs of operation and maintenance of all signs associated

with any letting business.

5. No Discrimination Against Tenants

The Letting Agent shall not in his general administration of the Property, discriminate between tenants of Lots or owners or other occupiers of Lots, in matters within his jurisdiction. In particular, the Letting Agent shall not endeavour to impose on tenants of Lots a charge for the use or enjoyment of any part of the Common Property which is not payable by owners or other occupiers of Lots.

6. Competition

- (a) During the continuance of this Agreement the Body Corporate (unless it has the prior written consent of the Letting Agent) shall not authorise any person to, nor permit any of its staff, nor itself, conduct on the Property any business of the same or similar nature as the Letting Agent may conduct pursuant to this Agreement.
- (b) If any person other than the Letting Agent attempts to use any part of the Property for the purpose of conducting a business or rendering a service in competition with the business the Letting Agent may carry on pursuant to this Agreement, then the Body Corporate will at the written request and expense of the Letting Agent take all practicable steps to bring about the immediate termination of such competing business or service.

7. Appointment of Letting Agent

- (a) The Body Corporate hereby engages the Letting Agent as the Letting Agent of the Property to perform the duties and functions set out in this Agreement for a term of five (5) years commencing on 14th day of August 1997 and terminating on the 13th day of August 2002 (herein called ("the Term")). The Letting Agent hereby accepts such appointment subject to the provisions hereof.
- (b) Provided the Letting Agent shall have carried out the functions and duties pursuant to this Agreement and there being no unremedied default, the Letting Agent shall have the option of extending the term of this Agreement for a further period of five (5) years from the expiration of the initial term of the Agreement upon the same terms and conditions as are herein contained except for this present clause.

8. Remuneration

There is no remuneration payable pursuant to this Agreement. It is contemplated that the Letting Agent will be remunerated by agreement with those that use the services of the Letting Agent.

IN WITNESS WHEREOF this Agreement has been signed sealed and delivered on the hereinafter set out.

GIVEN under the COMMON SEAL of THE BODY CORPORATE FOR CLEARWOOD COMMUNITY TITLES SCHEME 24079 in the presence of ANDREW GLEN JOHNSON the Chairman and sole committee member on the 18th day of August 1997



34B
SIGNED SEALED AND DELIVERED by the said KEVIN DONALD BAYLISS on this 18th day of August 1997 in the presence of:

A Justice of the Peace/Solicitor

SIGNED SEALED AND DELIVERED by the said LINDA JOAN BAYLISS on this 18th day of August 1997 in the presence of:

A Justice of the Peace/Solicitor

schclearwood.la