NO DUTY PAYABLE

CARETAKING AGREEMENT

THIS AGREEMENT is made this 23RD day of FEBRUARY 2009

BETWEEN: **BODY CORPORATE FOR RIDGE HEIGHTS COMMUNITY TITLES SCHEME 23007** a body corporate formed under the *Body Corporate and Community Management Act 1997* ("**the Act**") of c/- Stransure Strata, PO Box 184, Kedron, Queensland ("**the Body Corporate**")

AND: **CLIVE STITT INVESTMENTS PTY LTD A.C.N. 101 283 578** of Unit 14 "Ridge Heights", 264 Sumners Road, Sumner Park in the State of Queensland ("**the Caretaker**")

INTRODUCTION

A. The Body Corporate wishes to provide for the better administration, control and management of the Complex and the better maintenance, caretaking and repair of the Common Property.

B. The Body Corporate will appoint the Caretaker, which will accept such appointment to so assist the Body Corporate and to perform the Caretaking Duties.

IT IS AGREED:-

1. DEFINITIONS

1.1 In this Agreement except where inconsistent with the context words used which are defined in the Act will have the meaning so defined and the following terms will have the following meanings –

(a) "**Associate**" – if the Caretaker is a company, its directors, substantial shareholders and its management staff, or if the Caretaker is a partnership, the partners and management staff of the partnership;

(b) "**Caretaker's Unit**" – lot 14 in the Scheme;

(c) "**Caretaking Duties**" – those duties which the Caretaker must perform under this Agreement;

(d) "**Commencement Date**" – February 1, 2009

(e) "**Complex**" – the Lots and Common Property comprised in the Scheme and being the complex known as Ridge Heights situated at "Ridge Heights", 264 Sumners Road, Sumner Park, Queensland;

(f) "**Common Property**" – the common property as defined by the Act and includes all property of the Body Corporate located on the common property, but does not include any Exclusive Area;

(g) "**Committee**" – the committee of the Body Corporate elected or appointed under the Act;

(h) "**Controller**" – the natural person or persons who in the reasonable opinion of the Body Corporate hold effective control of the relevant company;

(i) "**Exclusive Area**" – any part of the Common Property in respect of which any person, Owner or Lot, has a lease or exclusive use other than an area which is used for car parking, is not enclosed and is accessible to the Caretaker;

(j) "**C.P.I.**" – the Consumer Price Index All Groups for Brisbane published by the Australian Bureau of Statistics, or if that is suspended or discontinued, then the Queensland male basic wage applicable in Brisbane;

(k) "**Lots**" – lots in the Scheme;

(l) "**Maximum Expenditure**" - $500.00;

(m) "**Nominee**" – the person nominated by the Body Corporate under Clause 7;

(n) "**Owners**" – registered owners of Lots and includes mortgagees in possession;

(o) "**Remuneration**" - $31,000.00 for the first year of the Term and after that as calculated under this Agreement;

(p) "**Scheme**" – the Community Titles Scheme for the Complex and under which the Body Corporate was created;

(q) "**Term**" – 25 years from the Commencement Date, terminating on the Termination Date;

(r) "**Termination Date**" – January 31, 2034;

2. INTERPRETATION

In the interpretation of this Agreement unless the context otherwise requires: -

(a) Words denoting any gender include all other genders.

(b) Words denoting persons include all bodies, associations, trust, partnerships, instrumentalities and entities corporate or unincorporated, and vice versa.

(c) References to any of the parties include in the case of a person, their personal representatives and permitted assigns and in other cases their successors and permitted assigns.

(d) Any obligation on the part of two or more persons is deemed to bind or benefit as the case may be any two or more of them jointly and each of them severally.

(e) Words expressing the singular include the plural and vice versa.

(f) Headings are included for convenience only and do not affect the interpretation of this Agreement.

(g) References to Sections, Clauses, Recitals, Schedules and Annexures are to Sections and Clauses of and Recitals, Schedules and Annexures to this Agreement.

(h) References to this Agreement are to this Agreement as amended supplemented or varied from time to time.

(i) References to any document or agreement includes all references to such document or agreement as amended, novated, supplemented, varied or replaced from time to time.

(j) Expressions cognate with expressions defined in clause 1 are to be construed accordingly.

(k) References to dates and times are to Brisbane time.

(l) References to "$" and "dollars" are to Australian dollars

(m) Recitals to this Agreement are to be read as and form part of this Agreement

(n) References to writing include typing, telex, facsimile and all other means of reproducing words in a permanent and visible form.

(o) Reference to any legislation includes any legislative provision, which amends, extends, consolidates or replaces it and any orders, regulations, instruments, proclamations or other subordinate legislation made under it.

(p) Reference to institution, associations, bodies and authorities whether statutory or otherwise will, if it ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to refer to the institute, association, body or authority established or constituted in its place or which substantially succeeds to its powers or functions.

(q) No rule of construction will apply to the disadvantage of a party because that party was responsible for the drafting of this Agreement or any part of it.

(r) Unless application is mandatory by law, any legislation present or future will not apply to this Agreement so as to abrogate, extinguish, impair, delay or otherwise prejudicially affect the exercise or enjoyment of any rights given or accruing to any party.

3. APPOINTMENT AND TERM

3.1 The Body Corporate appoints the Caretaker for the Term to look after the Common Property from the Commencement Date.

3.2 The Caretaker -

(a) accepts the appointment;

(b) will look after the Common Property as required by this Agreement

(c) will ensure that the Common Property is able to be used by the Owners and is properly maintained and kept in good repair;

(d) will perform the Caretaking Duties; and

(e) is an independent contractor of the Body Corporate.

4. REMUNERATION

4.1 The Remuneration will be increased for the second and subsequent years of the Term by the same percentage of the previous year's remuneration as the last percentage increase in the CPI for one year as last recorded by the Commonwealth Statistician immediately before the year in which the Remuneration is to be reviewed, subject to Clause 4.2.

4.2 Despite Clause 4.1, the remuneration for any year will never be less than the Remuneration for the previous year.

4.3 The Body Corporate must pay the Remuneration to the Caretaker by equal monthly instalments in arrears, the first payment one calendar month from the Commencement Date, and monthly after that.

4.4 If the supply of Caretaking Duties under this Agreement is a supply under the *A New Tax System (Goods and Services Tax) Act 1999* ("**GST Act**"), the Body Corporate must pay to the Caretaker, in addition to the Remuneration, a further amount equal to the Remuneration multiplied by the statutory rate of GST (as defined in the GST Act) prevailing at the time of payment.

4.5 The Remuneration is paid only for the Caretaking Duties and not for any letting or ancillary services which the Caretaker or any other entity provides.

5 CARETAKER'S DUTIES

5.1 In addition to any specific duties set out in any schedule to this Agreement, the Caretaker must as reasonably required -

(a) hose all walkways, access areas and other parts of the Common Property that require hosing;

(b) keep clean, tidy and maintained all parts of the Common Property

(c) maintain and clean any swimming pool, spa and/or sauna;

(d) at the commencement of each day, set out any pool and recreation furniture and equipment;

(e) clean any drains and gutters on Common Property;

(f) mow and trim the edges of the lawns;

(g) maintain the lawns, gardens and shrubs, which duty includes watering, fertilising, weeding, mulching and top dressing; and

(h) effect minor repairs and maintenance to the Common Property where the services of a skilled tradesman are not required.

5.2 The Caretaker must arrange and supervise contracts between the Body Corporate and independent Contractors for all work of a specialist nature required for any of those things referred to in Clause 5.1 or for any services to, or work to be carried out to, the Common Property including without limitation:

(a) specialist repairs and maintenance of the Common Property;

(b) cleaning of external windows or parts of the Complex not easily accessed; and

(c) the provision of water, electricity, gas, fuel, telephone and other necessary services as requires by the Body Corporate.

Such contracts with independent contractors will only be entered into with the prior consent of the Body Corporate, but the Body Corporate must not unreasonably withhold such consent.

5.3 The Caretaker must –

(a) regularly ensure the correct operation and, if necessary, arrange for expert specialist maintenance of –

(i) any waste disposal system;

(ii) all Common Property electrical apparatus;

(iii) any pumps and auxiliary motors;

(iv) any lifts and security systems; and

(v) all other parts of the Common Property where inspection and/or maintenance is required;

(b) arrange all appliances, equipment, material and supplies necessary to carry out Caretaking Duties and to generally maintain the Common Property;

(c) Promptly report and account to the Body Corporate for –

(i) matters requiring repair or creating a hazard or danger that involves expenditure of money in excess of the Maximum Expenditure;

(ii) use by the Caretaker of any Body Corporate funds; and

(iii) use by the Caretaker of any other property of the Body Corporate in carrying out the Caretaking Duties;

(d) monitor compliance with the By-Laws and advise the Body Corporate of any serious or persistent breaches of them;

(e) monitor and administer the use of any recreational areas including without limitation any swimming pool, sauna, spa or tennis court;

(f) advise the Body Corporate of compliance or non-compliance with any relevant laws concerning the maintenance and operation of the Common Property;

(g) notify the Body Corporate of any alteration of the fire safety requirements;

(h) keep order and safeguard the Complex against unlawful entry and arrange security contracts at the expense of the Body Corporate as required by the Body Corporate;

(i) regularly inspect the fire fighting equipment, arrange any requisite inspections by the relevant officer when required and, at the expense of the Body Corporate, arrange for maintenance necessary to maintain the fire fighting equipment in an efficient working condition;

(j) maintain and keep open an office as a reception for caretaking business during such hours as the Caretaker reasonably considers necessary;

(k) maintain and supervise car parking arrangements on the appropriate areas of the Common Property;

(l) keep possession of all keys for any Common Property areas and keys of any owners who provide them to the Caretaker;

(m) keep the lighting of Common Property operating efficiently; and

(n) carry out such other reasonable and appropriate tasks requested by the Body Corporate relevant to the caretaking of the Common Property.

5.4 The Caretaking Duties may be carried out by the Caretaker, its delegates or its employees

5.5 The Caretaking Duties that require work of a specialist nature are limited to the arranging and supervision of all external contracts or agreements.

6 EXPENSES

6.1 All of the Caretaking Duties must be carried out at the cost and expense of the Caretaker unless this Agreement provides that they are to be carried out at the expense of the Body Corporate.

6.2 The Body Corporate must pay all costs and expenses of –

(a) all work of a specialist nature;

(b) all external maintenance agreements and other contracts or agreements with independent contractors;

(c) all fuels, appliances, materials, equipment and supplies necessary to enable the Caretaker to perform the Caretaking Duties; and

(d) all out-of-pocket costs for repair and maintenance of the Common Property.

6.3 The Caretaker can spend up to the Maximum Expenditure for each individual item of expenditure from monies of the Body Corporate in carrying out the Caretaking Duties.

6.4 The Body Corporate must reimburse the Caretaker for any of the Caretaker's monies spent under Clause 6.3 within 14 days of the Caretaker providing written evidence of the expenditure.

7 INSTRUCTIONS

7.1 The Body Corporate must –

(a) nominate one person to communicate with the Caretaker on its behalf; and

(b) notify the Caretaker in writing of the appointment of that Nominee or its replacement.

7.2 The Caretaker must –

(a) confer with the Nominee concerning the Caretaking Duties; and

(b) attend any general meeting or Committee meeting of the Body Corporate if requested and given reasonable notice by the Nominee.

8 ASSIGNMENT AND DEALING

8.1 The Caretaker must not assign its interest in this Agreement unless it obtains the Body Corporate's consent.

8.2 The body Corporate must –

(a) not unreasonably, arbitrarily or capriciously refuse or delay giving its consent to any proposed assignment; and

(b) give its consent or refusal to any proposed assignment within 30 days of the Caretaker giving to it the information reasonably necessary for the Body Corporate to properly consider the proposed assignment.

8.3 Before giving its consent to any proposed assignment, the Body Corporate will be entitled to require –

(a) satisfactory evidence that the proposed assignee and any Associates are financially sound and reputable, responsible, respectable and capable of satisfactorily performing the Caretaking Duties; and

(b) two business references, two personal references and a bank reference of the proposed assignee and any Associates.

8.4 As a condition of giving its consent to any assignment, the Body Corporate will be entitled to require –

(a) that the proposed assignee execute in favour of the Body Corporate a Deed of Covenant to comply with the terms of this Agreement;

(b) that the Caretaker pay to the Body Corporate all legal costs incurred by it in giving its consent;

(c) if the proposed assignee is a company, other than a public company, personal guarantees from the working directors and principal shareholders; and

(d) that the assignee, or if it be a company it or its Controller becomes the registered owner of the Caretaker's Unit

8.5 If the Caretaker wishes to mortgage, charge or encumber its interest in this Agreement, the Body Corporate -

(a) will, prior to giving its consent, be entitled to require all documents and information that are reasonable, usual, appropriate and relevant to the Body Corporate granting its consent; and

(b) will, if it gives its consent, execute any deed or agreement required by the lender to the Caretaker unless that deed or agreement unreasonably and substantially alters or interferes with the rights, duties and obligations of the Body Corporate under this Agreement or under the Act

8.6 The Body Corporate must not require or receive any premium, payment or benefit for any request to consent or consent given under this clause, expect as provided in Clause 8.4 (b).

9. TERMINATION

9.1 The Body Corporate may terminate this Agreement if the Caretaker –

(a) is convicted of indictable offence involving fraud or dishonesty;

(b) is guilty of gross misconduct or gross negligence in performing or failing to perform the Caretaking Duties;

(c) Is in breach of this Agreement, and that breach continues as the end of 21 days after notice in writing delivered by the Body Corporate to the Caretaker requiring that breach to be remedied;

(d) if a company, becomes subject to any form of external administration referred to in the Corporations Law;

(e) if an individual, is bankrupt or makes any assignment for the benefit of creditors or enters into any composition or scheme of arrangement.

9.2 This Agreement may be terminated by the Caretaker at any time upon the Caretaker giving the Body Corporate three months written notice of the termination.

10 NOTICES

10.1 All notices and other communications between the parties may be sent by certified post with postage prepaid or by hand delivery to the party at the address shown in this Agreement or by facsimile transmission to the facsimile number of the party or to such other address or person as either party may specify by notice in writing to the other.

10.2 All such notices or communications will be deemed to have been duly given or made

(a) if by mail 2 business days after being deposited in the mail with postage prepaid;

(b) if delivered by hand at the time of delivery; and

(c) if sent by facsimile transmission, when the sender's transmission record indicates that the same was received without error.

11 CARETAKER'S UNIT

11.1 The Caretaker must, or if it is a company it or its Controller must own or otherwise have the right to occupy the Caretaker's Unit.

11.2 If, under Clause 11.1 the registered owner of the Caretaker's Unit is some person or persons other than the Caretaker, the Caretaker must if requested by the Body Corporate procure such person or persons to enter into a Deed of Covenant with the Body Corporate (to be prepared by the Body Corporate at the expense of the Caretaker) to be bound by the terms of this Agreement as far as they relate to the Caretaker's Unit.

11.3 If the Body Corporate gives its consent under Clause 8 to an assignment of the Caretaker's interest in this Agreement, the Caretaker or the owner of the Caretaker's Unit will be permitted to sell the Caretaker's Unit so that upon such assignment and sale, there will be compliance with Clause 11.1

12 COSTS

12.1 The Caretaker must pay -

(a) the legal costs and expenses of the Body Corporate incurred in the preparation and execution of this Agreement; and

(b) any stamp duty on this Agreement.

13 SEVERANCE

13.1 If any provision of this Agreement is, for any reason, considered or found by a Court of competent jurisdiction or any competent Government authority to be invalid, illegal or unenforceable, that provision is to be severed from the remainder of the provisions of this Agreement and will be deemed never to have been a part of this Agreement. The remainder of the provisions of this Agreement will remain in full force and effect unless the basic purposes of this Agreement are defeated.

14 FURTHER ASSURANCE

14.1 The parties agree and agree to procure every other person as required to sign all documents and otherwise do all such acts, matters and things as may be necessary or desirable to give full force and effect to this Agreement.

15 GOVERNING LAW

15.1 This Agreement will be construed in accordance with the law of Queensland and the parties submit to the non-exclusive jurisdiction of the Queensland Courts notwithstanding the domicile or residence of any party or the occurrence of any act, matter or thing outside of Queensland.

16 WARRANTY OF AUTHORITY

16.1 Each person signing this Agreement -

(a) as attorney for any party, warrants to the other parties that at the date of execution by him or her, he or she ahs not received any notice or information of the revocation of the power of attorney appointing him or her; and

(b) as an authorised officer, agent or trustee of any party, warrants to the other parties that at the date of execution by him or her, he or she has full authority to execute this Agreement in that capacity.

17 PREVIOUS AGREEMENTS

17.1 As from the date of commencement, any previous Agreements between the parties covering a like subject matter are hereby surrendered.

The seal of the Body Corporate for RIDGE HEIGHTS BODY CORPORATE CTS 23007 was hereunto affixed on the 23RD day of FEBRUARY 2009 by authority of a resolution of the Body Corporate in the presence of:

Chairman

R. M. BRYCE

Secretary

David Ratcliffe

EXECUTED by CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578 in accordance with section 127 of the *Corporations Act 2001*:

C. Stitt

C. Stitt

Clive Alan Stitt, sole director

NO DUTY PAYABLE

LETTING AGREEMENT

THIS AGREEMENT is made this 23RD day of FEBRUARY 2009

BETWEEN: **BODY CORPORATE FOR RIDGE HEIGHTS COMMUNITY TITLES SCHEME 23007** a body corporate formed under the *Body Corporate and Community Management Act 1997* ("**the Act**") of c/- Stransure Strata, PO Box 184, Kedron, Queensland ("**the Body Corporate**")

AND: **CLIVE STITT INVESTMENTS PTY LTD A.C.N. 101 283 578** of Unit 14 "Ridge Heights", 264 Sumners Road, Sumner Park in the State of Queensland ("**the Letting Agent**")

INTRODUCTION

A. The Body Corporate has the power to grant the right to conduct the Letting Business and to enter into an agreement for the provision of the Letting Services.

B. The Body Corporate will grant the Letting Agent the right to conduct the Letting Business, and the Letting Agent will provide the Letting Services.

IT IS AGREED:-

1. DEFINITIONS

1.1 In this Agreement except where inconsistent with the context words used which are defined in the Act will have the meaning so defined and the following terms will have the following meanings –

(a) "**Associate**" – if the Letting Agent is a company, its directors, substantial shareholders and its management staff, or if the Letting Agent is a partnership, the partners and management staff of the partnership;

(b) "**Commencement Date**" – February 1, 2009

(c) "**Committee**" – the committee of the Body Corporate elected or appointed under the Act;

(d) "**Common Property**" – the common property as defined by the Act.

(e) "**Complex**" – the Lots and Common Property comprised in the Scheme and being the complex known as Ridge Heights situated at "Ridge Heights", 264 Sumners Road, Sumner Park, Queensland;

(f) "**Controller**" – the natural person or persons who in the reasonable opinion of the Body Corporate hold effective control of the relevant company;

(g) "**Letting Agent's Unit**" – Lot 14 in the Scheme;

(h) "**Letting Business**" –

(i) the letting of Lots of permanent and/or holiday lettings;

(ii) the sale of Lots;

(iii) the hiring of equipment or items the Letting Agent considers desirable and that are not contrary to the interests of the Body Corporate and the Owners;

(iv) the provision of any other ancillary services or goods commonly provided in connection with the letting of lots in a complex of the nature of the Complex and/or which the Letting Agent wishes to provided;

(i) "**Letting Services**" – the services, duties and obligations of the Letting Agent in this Agreement;

(j) "**Lots**" – lots in the Scheme;

(k) "**Nominee**" – the person nominated by the Body Corporate under Clause 7;

(l) "**Owners**" – registered owners of Lots and includes mortgagees in possession;

(m) "**Scheme**" – the Community Titles Scheme for the Complex and under which the Body Corporate was created;

(n) "**Term**" – 25 years from the Commencement Date, terminating on the Termination Date;

(o) "**Termination Date**" – January 31, 2034;

2. INTERPRETATION

In the interpretation of this Agreement unless the context otherwise requires: -

(a) Words denoting any gender include all other genders.

(b) Words denoting persons include all bodies, associations, trust, partnerships, instrumentalities and entities corporate or unincorporated, and vice versa.

(c) References to any of the parties include in the case of a person, their personal representatives and permitted assigns and in other cases their successors and permitted assigns.

(d) Any obligation on the part of two or more persons is deemed to bind or benefit as the case may be any two or more of them jointly and each of them severally.

(e) Words expressing the singular include the plural and vice versa.

(f) Headings are included for convenience only and do not affect the interpretation of this Agreement.

(g) References to Sections, Clauses, Recitals, Schedules and Annexures are to Sections and Clauses of and Recitals, Schedules and Annexures to this Agreement.

(h) References to this Agreement are to this Agreement as amended supplemented or varied from time to time.

(i) References to any document or agreement includes all references to such document or agreement as amended, novated, supplemented, varied or replaced from time to time.

(j) Expressions cognate with expressions defined in clause 1 are to be construed accordingly.

(k) References to dates and times are to Brisbane time.

(l) References to "$" and "dollars" are to Australian dollars

(m) Recitals to this Agreement are to be read as and form part of this Agreement

(n) References to writing include typing, telex, facsimile and all other means of reproducing words in a permanent and visible form.

(o) Reference to any legislation includes any legislative provision, which amends, extends, consolidates or replaces it and any orders, regulations, instruments, proclamations or other subordinate legislation made under it.

(p) Reference to institution, associations, bodies and authorities whether statutory or otherwise will, if it ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to refer to the institute, association, body or authority established or constituted in its place or which substantially succeeds to its powers or functions.

(q) No rule of construction will apply to the disadvantage of a party because that party was responsible for the drafting of this Agreement or any part of it.

(r) Unless application is mandatory by law, any legislation present or future will not apply to this Agreement so as to abrogate, extinguish, impair, delay or otherwise prejudicially affect the exercise or enjoyment of any rights given or accruing to any party.

3. TERM

3.1 The Body Corporate grants to the Letting Agent the right to conduct the Letting Business for the Term from the Commencement Date.

3.2 In consideration of the Body Corporate granting to the Letting Agent the right to carry on the Letting Business, the Letting Agent will provide the Letting Services.

4. RIGHTS AND OBLIGATIONS OF THE LETTING AGENT

4.1 The Letting Services may be carried out by Letting Agent, its delegates or its employees.

4.2 The Letting Agent may conduct the Letting Business and will provide the Letting Services from the Letting Agent's Unit or from any other part of the Complex designated for use by the Letting Agent for that purpose.

4.3 The Letting Agent will –

(a) provide the Letting Services for the Owners who require that service;

(b) supervise the standard of tenants of all lettings and ensure no nuisance is created;

(c) use reasonable endeavours to improve and expand the letting of Lots and to act at all times to further the interests of the Body Corporate and the Owners;

(d) maintain and staff the designated reception area during such hours as are reasonably necessary to properly provide the Letting Services;

(e) be entitled to erect or procure the erection of signs of an appropriate size, type and design in the Complex to promote and foster the Letting Business, in such locations as are appropriate to do so;

(f) obtain all necessary permits, consents or licences required to provide the Letting Services;

(g) act fairly and lawfully and not discriminate between Owners; and

(h) keep proper records and books of all tenancies

4.4 All costs of the Letting Agent in running the Letting Business will be paid by the Letting Agent including all consents, licences, permits, signs and equipment, except those which under any agreement are payable by some other person

4.5 The Body Corporate consents to the Letting Agent registering and using a business name incorporating the name "Ridge Heights" or any part of it for the Term.

4.6 The Letting Agent acknowledges that the Owners may utilise the service of other agents or let their Lots themselves, and the Letting Agent must not unreasonably interfere with these rights.

5 OBLIGATIONS OF THE BODY CORPORATE

5.1 To the extent that it can lawfully so covenant, the Body Corporate will not –

(a) itself conduct; nor

(b) grant to any other person or entity any rights to conduct in the Complex;

a business the same or similar to the letting Business

5.2 To the extent that it can lawfully so covenant, the Body Corporate will –

(a) ensure that the Common Property is cleaned and maintained to the standard of a complex of the same nature as the Complex;

(b) co-operate with the Letting Agent in taking all action reasonably and practically necessary to stop any person or entity from conducting in the Complex a business the same or similar to the Letting Business.

6 REMUNERATION

6.1 The Letting Agent will not be paid any remuneration by the body Corporate for conducting the Letting Business or providing the Letting Services.

6.2 The Letting Agent will negotiate commissions and charges with the Owners who require use of the Letting Business or the Letting Services.

7 INSTRUCTIONS

7.1 The Body Corporate must –

(a) nominate one person to communicate with the Letting Agent on its behalf; and

(b) notify the Letting Agent in writing of the appointment of that Nominee or its replacement.

7.2 The Letting Agent must –

(a) confer with the Nominee concerning the Letting Services; and

(b) attend any general meeting or Committee meeting of the Body Corporate if requested and given reasonable notice by the Nominee.

8 ASSIGNMENT AND DEALING

8.1 The Letting Agent must not assign its interest in this Agreement unless it obtains the Body Corporate's consent.

8.2 The Body Corporate must –

(a) not unreasonably, arbitrarily or capriciously refuse or delay giving its consent to any proposed assignment; and

(b) give its consent or refusal to any proposed assignment within 30 days of the Letting Agent giving to it the information reasonably necessary for the Body Corporate to properly consider the proposed assignment.

8.3 Before giving its consent to any proposed assignment, the Body Corporate will be entitled to require –

(a) satisfactory evidence that the proposed assignee and any Associates are financially sound and reputable, responsible, respectable and capable of satisfactorily performing the Letting Services; and

(b) two business references, two personal references and a bank reference of the proposed assignee and any Associates.

8.4 As a condition of giving its consent to any assignment, the Body Corporate will be entitled to require –

(a) that the proposed assignee execute in favour of the Body Corporate a Deed of Covenant to comply with the terms of this Agreement;

(b) that the Letting Agent pay to the Body Corporate all legal costs incurred by it in giving its consent;

(c) if the proposed assignee is a company, other than a public company, personal guarantees from the working directors and principal shareholders; and

(d) that the assignee, or if it be a company it or its Controller becomes the registered owner of the Letting Agent's Unit

8.5 If the Letting Agent wishes to mortgage, charge or encumber its interest in this Agreement, the Body Corporate -

(a) will, prior to giving its consent, be entitled to require all documents and information that are reasonable, usual, appropriate and relevant to the Body Corporate granting its consent; and

(b) will, if it gives its consent, execute any deed or agreement required by the lender to the Letting Agent unless that deed or agreement unreasonably and substantially alters or interferes with the rights, duties and obligations of the Body Corporate under this Agreement or under the Act

8.6 The Body Corporate must not require or receive any premium, payment or benefit for any request to consent or consent given under this clause, expect as provided in Clause 8.4 (b).

9. TERMINATION

9.1 The Body Corporate may terminate this Agreement if the Letting Agent –

(a) is convicted of indictable offence involving fraud or dishonesty;

(b) is guilty of gross misconduct or gross negligence in performing or failing to perform the Letting Duties;

(c) Is in breach of this Agreement, and that breach continues at the end of 21 days after notice in writing delivered by the Body Corporate to the Letting Agent requiring that breach to be remedied;

(d) if a company, becomes subject to any form of external administration referred to in the Corporations Law;

(e) if an individual, is bankrupt or makes any assignment for the benefit of creditors or enters into any composition or scheme of arrangement.

9.2 This Agreement may be terminated by the Letting Agent at any time upon the Letting Agent giving the Body Corporate three months written notice of the termination.

10 NOTICES

10.1 All notices and other communications between the parties may be sent by certified post with postage prepaid or by hand delivery to the party at the address shown in this Agreement or by facsimile transmission to the facsimile number of the party or to such other address or person as either party may specify by notice in writing to the other.

10.2 All such notices or communications will be deemed to have been duly given or made

(a) if by mail 2 business days after being deposited in the mail with postage prepaid;

(b) if delivered by hand at the time of delivery; and

(c) if sent by facsimile transmission, when the sender's transmission record indicates that the same was received without error.

11 LETTING AGENT'S UNIT

11.1 The Letting Agent must, or if it is a company it or its Controller must own or otherwise have the right to occupy the Letting Agent's Unit.

11.2 If, under Clause 11.1 the registered owner of the Letting Agent's Unit is some person or persons other than the Letting Agent, the Letting Agent must if requested by the Body Corporate procure such person or persons to enter into a Deed of Covenant with the Body Corporate (to be prepared by the Body Corporate at the expense of the Letting Agent) to be bound by the terms of this Agreement as far as they relate to the Letting Agent's Unit.

11.3 If the Body Corporate gives its consent under Clause 8 to an assignment of the Letting Agent's interest in this Agreement, the Letting Agent or the owner of the Letting Agent's Unit will be permitted to sell the Letting Agent's Unit so that upon such assignment and sale, there will be compliance with Clause 11.1

12 COSTS

12.1 The Letting Agent must pay -

(a) the legal costs and expenses of the Body Corporate incurred in the preparation and execution of this Agreement; and

(b) any stamp duty on this Agreement.

13 SEVERANCE

13.1 If any provision of this Agreement is, for any reason, considered or found by a Court of competent jurisdiction or any competent Government authority to be invalid, illegal or unenforceable, that provision is to be severed from the remainder of the provisions of this Agreement and will be deemed never to have been a part of this Agreement. The remainder of the provisions of this Agreement will remain in full force and effect unless the basic purposes of this Agreement are defeated.

14 FURTHER ASSURANCE

14.1 The parties agree and agree to procure every other person as required to sign all documents and otherwise do all such acts, matters and things as may be necessary or desirable to give full force and effect to this Agreement.

15 GOVERNING LAW

15.1 This Agreement will be construed in accordance with the law of Queensland and the parties submit to the non-exclusive jurisdiction of the Queensland Courts notwithstanding the domicile or residence of any party or the occurrence of any act, matter or thing outside of Queensland.

16 WARRANTY OF AUTHORITY

16.1 Each person signing this Agreement -

(a) as attorney for any party, warrants to the other parties that at the date of execution by him or her, he or she ahs not received any notice or

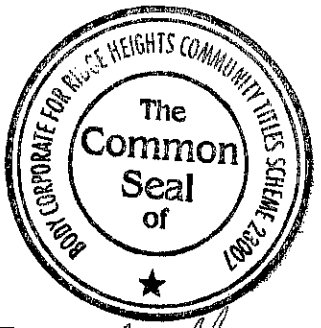
information of the revocation of the power of attorney appointing him or her; and

(b) as an authorised officer, agent or trustee of any party, warrants to the other parties that at the date of execution by him or her, he or she has full authority to execute this Agreement in that capacity.

17 PREVIOUS AGREEMENTS

17.1 As from the date of commencement, any previous Agreements between the parties covering a like subject matter are hereby surrendered.

The seal of the Body Corporate for RIDGE HEIGHTS BODY CORPORATE CTS 23007 was hereunto affixed on the 23RD day of FEBRUARY 2009 by authority of a resolution of the Body Corporate in the presence of:



Chairman

Secretary

R. M. BRYCE

David Ratcliffe

EXECUTED by CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578 in accordance with section 127 of the *Corporations Act 2001*

C. Stitt

C. Stitt

Clive Alan Stitt, Sole Director

BETWEEN:

BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007
"The Body Corporate"

AND:

CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578
"The Licensor"

AND:

CLIVE STITT
"The Licensee"

LICENCE AGREEMENT
AND CONSENT OF THE BODY CORPORATE

THIS DEED is made this 23RD day of FEBRUARY **2009**

BETWEEN: **BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007** a body corporate formed pursuant to the *Body Corporate & Community Management Act 1997* ("**the Body Corporate**")

AND. **CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578** of c/- Bird, Walker, McDonald & Associates, 204 Middle Street, Cleveland ("**The Licensor**")

AND: **CLIVE ALAN STITT** of 14/264 Sumners Road, Riverhills ("**The Licensee**")

WHEREAS

A. Under the provisions of the Agreements the Licensor has contracted with the Body Corporate for "Ridge Heights" CTS 23007 ("**the Body Corporate**") to provide management, caretaking and letting services at the complex.

B. Under the provisions of the Agreements the Manager's Controller is permitted to occupy the Manager's Unit, provided that the Manager first obtains the consent of the Body Corporate.

C. The Body Corporate has agreed to consent to the Licensee having the right to occupy the Manager's Unit during the term of the agreements.

IT IS AGREED BY THE PARTIES

1. Definitions

1.1 Unless the context otherwise requires:

(1) "**Agreements**" means the following agreements:-

- the Service and Maintenance Agreement ("**the Caretaking Agreement**") with the Licensor by which the Body Corporate contracted as to certain caretaking activities in respect of the Complex for a term of twenty-five (25) years for the period 1 February 2009 through 31 January 2036;
- the letting agent's agreement ("**the Letting Agreement**") with the Licensor by which the Body Corporate contracted as to certain letting activities in respect of the Complex for a term of twenty-five (25) years for the period 1 February 2009 through 31 January 2036.

(2) "**Complex**" means the building complex known as "Ridge Heights", 264 Sumners Rod, Riverhills in the State of Queensland.

(3) "**Deed**" means this deed of License and consent.

(4) "**Manager**" means the collective interest of the "Caretaker" and the "Letting Agent" under the Agreements.

(5) "**Licence Agreement**" means the licence agreement under the provisions of which the Manager's Controller is permitted to occupy the Manager's unit.

(6) "**Manager's Unit**" means the unit at 14/264 Sumners Road, Riverhills in the State of Queensland.

2. License

2.1 The Licensor licenses to the Licensee the right to occupy the Manager's Unit, subject to the terms of this Deed.

3. Acceptance, Covenants and Indemnity of the Licensee

3.1 The Licensee accepts the License Agreement subject to the terms of this Deed.

3.2 The Licensee covenants and agrees with The Licensor and with the Body Corporate to observe and perform all of the Licensor's obligations under the Agreements.

3.3 The Licensee indemnifies and shall keep the Body Corporate indemnified from and against any loss suffered by the Body Corporate because of a breach of the Licence Agreement by the Licensee.

4. Consent and Warranties of the Body Corporate

4.1 The Body Corporate:

(a) consents to the Licence Agreement and to the Licensee occupying the Manager's Unit, provided that any conditions required of the Body Corporate relating to the License to occupy the Manager's Unit have been fulfilled; and

(b) to the best of its knowledge warrants that:

(i) it was empowered to enter into the Licence Agreement; and

(ii) there are no existing breaches of the Agreements by the Licensor;

5. Costs

5.1 The Licensee must pay the Body Corporate's reasonable costs in relation to the Body Corporate's consent to the Licence Agreement and execution of this Deed.

5.2 The Licensee must pay the Body Corporate's reasonable costs in relation to the Body Corporate's consent to and execution of any further document required in relation to the Licence Agreement.

5.3 Subject to Clauses 5.1 and 5.2, the parties will pay their own costs in relation to this Deed and any other document except that the Licensee must pay all stamp duty in respect of this Deed.

6. Governing Law

6.1 This Deed is governed by and is construed in accordance with the laws of the State of Queensland.

7. Interpretation

7.1 In this Deed:

(1) reference to:

(a) a person includes:

- an entity, association or body corporate; and
- the legal representatives, successors and assigns of that person;

- in the case of an entity, association or body corporate, its successors and assigns; and
- in the case of a person, his executors administrators and assigns.

(2) words importing:

(a) the singular includes the plural and vice versa; and

(b) any gender includes all other genders.

(3) if a party consists of two or more persons this Deed binds each of them separately and any two or more of them jointly.

(4) headings to this Deed have been inserted for guidance only and will not affect the construction of this Deed.

(5) references to clauses will be construed as references to clauses to this Deed.

EXECUTED and delivered by the parties as a Deed.

EXECUTED by CLIVE ALAN STITT as Licensee

.....

EXECUTED by CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578 as Licensor in accordance with the Law and its Constitution

.....
Sole Director

EXECUTED by the **BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007** in accordance with the provisions of the *Body Corporate and Community Management Act 1997*

.....
Authorised Signatory

.....
Authorised Signatory

BETWEEN:

BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007
"**The Body Corporate**"

AND:

CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578
"**The Licensor**"

AND:

CLIVE ALAN STITT and ANTHEA JEAN GRAY VAUDIN
"**The Licensee**"

LICENCE AGREEMENT
AND CONSENT OF THE BODY CORPORATE

THIS DEED is made this day of September 2009

BETWEEN: **BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007** a body corporate formed pursuant to the *Body Corporate & Community Management Act 1997* ("**the Body Corporate**")

AND. **CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578** of c/- Bird, Walker, McDonald & Associates, 204 Middle Street, Cleveland ("**The Licensor**")

AND: **CLIVE ALAN STITT and ANTHEA JEAN GRAY VAUDIN** of 14/264 Sumners Road, Riverhills ("**The Licensee**")

WHEREAS

A. Under the provisions of the Agreements the Licensor has contracted with the Body Corporate for "Ridge Heights" CTS 23007 ("**the Body Corporate**") to provide management, caretaking and letting services at the complex.

B. Under the provisions of the Agreements the Manager's Controller is permitted to occupy the Manager's Unit, provided that the Manager first obtains the consent of the Body Corporate.

C. The Body Corporate has agreed to consent to the Licensee having the right to occupy the Manager's Unit during the term of the agreements.

IT IS AGREED BY THE PARTIES

1. Definitions

1.1 Unless the context otherwise requires:

(1) "**Agreements**" means the following agreements:-

- the Service and Maintenance Agreement ("**the Caretaking Agreement**") with the Licensor dated 23 February 2009 by which the Body Corporate contracted as to certain caretaking activities in respect of the Complex for a term of twenty-five (25) years for the period 1 February 2009 through 31 January 2036;
- the letting agent's agreement ("**the Letting Agreement**") with the Licensor dated 23 February 2009 by which the Body Corporate contracted as to certain letting activities in respect of the Complex for a term of twenty-five (25) years for the period 1 February 2009 through 31 January 2036.

(2) "**Complex**" means the building complex known as "Ridge Heights", 264 Sumners Rod, Riverhills in the State of Queensland.

(3) "**Deed**" means this deed of License and consent.

(4) "**Manager**" means the collective interest of the "Caretaker" and the "Letting Agent" under the Agreements.

(5) "**Licence Agreement**" means the licence agreement under the provisions of which the Manager's Controller is permitted to occupy the Manager's unit.

(6) "**Manager's Unit**" means the unit at 14/264 Sumners Road, Riverhills in the State of Queensland.

2. License

2.1 The Licensor licenses to the Licensee the right to occupy the Manager's Unit, subject to the terms of this Deed.

3. Acceptance, Covenants and Indemnity of the Licensee

3.1 The Licensee accepts the License Agreement subject to the terms of this Deed.

3.2 The Licensee covenants and agrees with The Licensor and with the Body Corporate to observe and perform all of the Licensor's obligations under the Agreements.

3.3 The Licensee indemnifies and shall keep the Body Corporate indemnified from and against any loss suffered by the Body Corporate because of a breach of the Licence Agreement by the Licensee.

4. Consent and Warranties of the Body Corporate

4.1 The Body Corporate:

(a) consents to the Licence Agreement and to the Licensee occupying the Manager's Unit, provided that any conditions required of the Body Corporate relating to the License to occupy the Manager's Unit have been fulfilled; and

(b) to the best of its knowledge warrants that:

(i) it was empowered to enter into the Licence Agreement; and

(ii) there are no existing breaches of the Agreements by the Licensor;

5. Costs

5.1 The Licensee must pay the Body Corporate's reasonable costs in relation to the Body Corporate's consent to the Licence Agreement and execution of this Deed.

5.2 The Licensee must pay the Body Corporate's reasonable costs in relation to the Body Corporate's consent to and execution of any further document required in relation to the Licence Agreement.

5.3 Subject to Clauses 5.1 and 5.2, the parties will pay their own costs in relation to this Deed and any other document except that the Licensee must pay all stamp duty in respect of this Deed.

6. Governing Law

6.1 This Deed is governed by and is construed in accordance with the laws of the State of Queensland.

7. Interpretation

7.1 In this Deed:

(1) reference to:

(a) a person includes:

- an entity, association or body corporate; and
- the legal representatives, successors and assigns of that person;

(b) a party includes:

- in the case of an entity, association or body corporate, its successors and assigns; and
- in the case of a person, his executors administrators and assigns.

(2) words importing:

(a) the singular includes the plural and vice versa; and

(b) any gender includes all other genders.

(3) if a party consists of two or more persons this Deed binds each of them separately and any two or more of them jointly.

(4) headings to this Deed have been inserted for guidance only and will not affect the construction of this Deed.

(5) references to clauses will be construed as references to clauses to this Deed.

EXECUTED and delivered by the parties as a Deed.

EXECUTED by CLIVE ALAN STITT as Licensee

.....

EXECUTED by ANTHEA JEAN GRAY VAUDIN as Licensee

.....

EXECUTED by CLIVE STITT INVESTMENTS PTY LTD ACN 101 283 578 as Licensor in accordance with the Law and its Constitution

.....
Sole Director

EXECUTED by the **BODY CORPORATE FOR "RIDGE HEIGHTS" COMMUNITY TITLES SCHEME 23007** in accordance with the provisions of the *Body Corporate and Community Management Act 1997*

.....
Authorised Signatory

.....
Authorised Signatory