

LETTING AGREEMENT

Date: 15.6.16

“Norman Vue” COMMUNITY TITLES SCHEME NO. 48697

the Body Corporate

KEY4PROPERTY PTY LTD ACN 160 758 805

the Manager

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AGREEMENT dated

BETWEEN **THE BODY CORPORATE FOR “NORMAN VUE” COMMUNITY TITLES SCHEME NO. 48697** (the "**Body Corporate**") a Body Corporate constituted under the *Body Corporate & Community Management Act 1997* (as amended) (together with its successors and assigns called the "**Body Corporate**")

AND **KEY4PROPERTY PTY LTD ACN 160 758 805** (with its successors and permitted assigns called the "**Manager**")

RECITALS

- A. The Body Corporate is constituted upon registration of and in respect of a Community Titles Scheme development known as “Norman Vue”.
- B. The Body Corporate for the purpose of the better management, administration, use and enjoyment of the lots and common property desires to provide a proprietor with the exclusive right to carry on a letting business within the development.
- C. It has been agreed by and between the parties hereto that the Body Corporate will engage a Letting Manager and the Manager will accept such engagement for the purpose of performing certain duties as hereinafter set out.
- D. It is acknowledged by the parties that no delegation of the Body Corporate's, powers, authorities, duties and functions are made pursuant to this Agreement.

OPERATIVE

1. APPOINTMENT OF LETTING MANAGER

- (a) The Body Corporate appoints the Manager as the Letting Manager of the building and the common property for a period of 25 years certain to commence on the 15th day of 2016 and the Manager hereby accepts such appointment upon the terms and conditions hereafter appearing.
- (b) Where the Manager is a Corporation
 - (i) Where at any time the Manager pursuant hereto shall be a corporation of any kind whatever, it shall be the responsibility of the Manager to ensure at all times an adequate number of its officers, Caretakers, servants or agents are available at the property to carry out the Manager's duties and functions pursuant hereto. Such persons used by the Manager as aforesaid to carry out the Manager's duties and functions pursuant hereto, shall require the approval of the Committee of the Body Corporate. It shall be the responsibility of the Manager, where necessary, to seek such approval and such approval shall not be unreasonably withheld. When seeking any such approval, the Manager shall provide to the Committee of the Body Corporate sufficient information concerning the persons involved to enable the Committee of the Body Corporate to make a reasonable determination.
 - (ii) Where at any time the Manager pursuant hereto is a corporation of any kind whatever, and there is any alteration to the board of directors or any alteration in the beneficial ownership or issue of further shares in the share capital of the Manager or any holding company of the Manager which in the reasonable opinion of the Committee of the Body Corporate alters the effective control of the

Manager from the control thereof at the date hereof, such change in control of the Manager shall be deemed to be an assignment of this agreement and the provisions herein relating to assignments shall apply.

2. MANAGER NATURAL PERSON/CORPORATION

2.1 Where the Manager is a Natural Person

Where the Manager is a natural person the Manager's duties hereunder shall be duly and punctually performed or supervised by the Manager personally provided that any of the Manager's duties hereunder may be supervised by an assistant to the Manager if such assistant is previously approved in writing by the Body Corporate Committee or is representative.

2.2 Where the Manager is a Corporation

Where the Manager is a corporation, the Manager's duties hereunder shall be only performed personally by those persons automatically authorised or who are approved by the Committee of the Body Corporate.

3. BODY CORPORATE COVENANTS

(a) The Body Corporate covenants and agrees with the Manager that it will not, during the term of any extension of the term:

- (i) appoint any person other than the Manager to perform the duties set out in clause 3(b)(iv);
- (ii) permit any person, other than the Manager, to use common property or a lot for the purpose of performing those duties; or
- (iii) lease, licence or grant exclusive use of or special privileges over any part of the common property to any person, other than the Manager, for the purpose of performing the duties.

(b) If any person, other than the Manager:

- (i) performs or attempts to perform the duties on common property; or
- (ii) uses or attempts to use common property for the purpose of performing the duties;

then the Body Corporate covenants and agrees with the Manager to take all steps within its power to stop that person from:

- (iii) performing or attempting to perform the duties; or
- (iv) using or attempting to use common property to perform the duties

4. RIGHT TO CONDUCT BUSINESS

(a) The Manager may conduct, either off-site or from the building (where such approval has been granted) the letting business for such of the unit owners as require that service and shall be entitled to receive commissions for the letting of lots in the building and such other services as shall be provided by or arranged by the Manager on behalf of such unit owners.

- (b) The Manager shall maintain and staff at such times as are found to be necessary for the due provision of the letting business carried on.
- (c) The Manager shall supervise the standard of tenants of all lettings arranged by it and shall ensure so far as practicable that no nuisance is created in the building and that the building and units are not brought to into dispute.
- (d) The Manager shall use its best endeavours to improve and expand the letting business and to increase the goodwill attaching thereto.
- (e) Subject to the consent of the Body Corporate or its Committee being first obtained, the Manager shall erect or procure the erection of signs in or about the building or the common property (of a size type and design and in locations approved by the Body Corporate) for the purpose of promoting and fostering the letting business.
- (f) The Manager shall, at its own expense, obtain all necessary permits or consents or licences required by any local or other authority to enable it to conduct in the building the letting business and the Caretaker covenants that it will at all times conduct the letting business in accordance with, and shall comply with, all statutes, regulations and By-Laws or ordinances in any way relating to the letting business in a manner so as not unduly to interfere with the quiet enjoyment and occupation of the building and units and will comply with every By-Law of the Body Corporate.
- (g) Without limited the generality of clause 3, the Body Corporate shall not, without the Manager's prior written consent, grant or agree to grant to any person other than the Manager any right to provide any of the following services:
 - (i) The hiring of television sets, cots, mattresses beds and bedding, linen, cutlery, radiators, fans, prams and strollers, cooking equipment, furniture and the like;
 - (ii) Car washing and/or polishing service within the building or the appurtenances thereof or unit cleaning or room service facilities;
 - (iii) The advertising or vending in the building of the above services or any other service or article (other than food and beverages), or acting as travel agent or vending tours or the like.
- (h) It is acknowledged and agreed between the parties that the Manager shall not receive any remuneration for the conduct of such letting business referred to in this clause and that:
 - (i) The requirement that the Manager conducts the letting business is only for the purpose of providing the services for those proprietors who may utilise such services;
 - (ii) The Manager shall be entitled to charge and receive commission and other charges from the proprietors who so let their lots through the Manager and from such occupants that may be lawfully charged to those parties as remuneration for the conduct of the business referred to in this clause.
- (i) The Manager shall be obliged to supply all equipment necessary for the performance of his duties.

5. OCCUPATION RIGHT

- 5.1** The Manager is entitled to use and occupy for the purposes of the business all areas of storage within the common property and if known at the date of commencement then as shown on the annexed plan.

6. ASSIGNMENT

6.1 Permitted assignment by Manager:

- (a) The Manager shall, on having given reasonable prior notice in writing to the Committee, be entitled to assign its interest in this agreement in accordance with the terms hereof and any purported assignment not made in accordance with the terms hereof shall not bind the Body Corporate and shall not pass any interest in this agreement to the purported assignee or legal party or company associated with the assignee.
- (b) The Manager may only assign its interest in this agreement with the subject to the written consent of the Committee of the Body Corporate.
- (c) The Committee of the Body Corporate shall not withhold its consent to a proposed assignment arbitrarily or capriciously but shall be entitled to require prior to giving its consent:
 - (i) satisfactory evidence that the proposed assignee is a reputable responsible respectable person capable of satisfactorily performing the duties of the Manager pursuant to this agreement;
 - (ii) bank and business references for the proposed assignee;
 - (iii) information detailing the proposed borrowings of the Manager in the assignment;
 - (iv) the proposed assignee has entered into a Deed with the Manager and the Body Corporate in a form reasonably required by the Body Corporate, which deed contains a covenant by the proposed assignee to be bound by and to observe and perform the provisions hereof as if the proposed assignee were the original Manager named herein;
- (d) Any change in the principal shareholding altering the effective control of the Manager shall be deemed an assignment of this agreement and will require the consent of the Body Corporate as aforesaid.
- (e) The approval of any assignment hereunder shall be subject to and occur contemporaneously with an assignment of the Caretaking Agreement entered into between the Body Corporate and the Manager.

7. DEFAULT BY BODY CORPORATE

The Agreement may be terminated by the Manager by notice in writing to the Body Corporate on the happening of any one of the following events:

- (a) If the Body Corporate fails or neglects to carry out its duties and such failure or neglect continues for a period of 30 days after notice in writing has been given to the Body Corporate specifying the duty which the Body Corporate has failed or neglected to carry out and calling on the Body Corporate to perform the duty;

- (b) The Community Titles Scheme is extinguished or varied pursuant to Section 78 of the *Body Corporate & Community Management Act 1997*.

8. TERMINATION BY BODY CORPORATE

This agreement may be terminated by the Body Corporate by notice in writing to the Manager in any of the following events:

- (a) In the event of the Manager assigning or attempting to assign its interest in this agreement contrary to the terms hereof;
- (b) If the Manager without good reason shall fail or neglect to carry out its duties pursuant to this agreement and such failure or neglect shall continue for a further period of 14 days after notice in writing shall have been given to the Manager specifying the duty which the Manager has failed or neglected to carry out and calling upon the Manager to perform such duty;
- (c) If the Manager shall be guilty of substantial misconduct or substantial negligence in the performance of its duties hereunder;
- (d) If an order is made or a resolution is passed for the winding up of the Manager or it is placed under official management under the *Corporations Act 2001* as amended or it ceases or threatens to cease to carry on business or a receiver of any of its property is appointed or if any execution is levied against any of the property of the Manager;
- (e) If a creditor's petition in bankruptcy is presented against the Manager or the Manager presents a petition in bankruptcy against himself or there happens any event referred to in section S40 of the *Bankruptcy Act 1966* as amended which with the happening or failure to happen of any subsequent event therein referred to would result in the commission by the Manager of an act of bankruptcy or any document the execution of which by the Manager would result in the commission by him of an act of bankruptcy or any document the execution of which by the Manager would result in the commission by him of an act of bankruptcy or any Deed of Assignment or Deed of Arrangement as prepared by him or for or presented to the Manager for execution by him or of any executions levied against any of the property of the Manager or if the Manager enters into a scheme of arrangement or composition for the benefit of creditors;
- (f) If the Manager is convicted of a serious crime;
- (g) If the Manager is also the Caretaker (pursuant to a Caretaking Agreement with The Body Corporate for "Norman Vue"), then if there is an unremedied breach by the Caretaker under the Caretaking Agreement, it shall also be deemed an unremedied breach under this Letting Agreement, and any termination of the Caretaking Agreement due to an unremedied breach by the Caretaker will also result in the termination of this Letting Agreement.

9. TERMINATION OTHERWISE

In the event of either party to this agreement being in default hereunder and such default continuing after the other party shall have given fourteen (14) days notice in writing to the party in default specifying the default not having been remedied within the period of 14 days as aforesaid then the party giving such notice may forthwith by further notice in writing determine this agreement.

10. COSTS AND STAMP DUTY

Each party hereto shall bear their own costs but all stamp duty assessed on, applicable to or in any way connected with this agreement shall be borne by the Manager.

THE COMMON SEAL of The Body
Corporate for "Norman Vue" Community
Title Scheme No. 48697 in the presence of:

.....
(Signature of Witness)

.....
(Name of Witness in Full)

.....
(Signature)



EXECUTED by KEY4PROPERTY PTY)
LTD ACN 160 758 805 in accordance with)
the Corporations Act 2001)

.....
Signature of Sole Director

Derek John Edgar

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Name of Sole Director