

DATED this

25TH

day of

MAY

, 1998



BETWEEN:

MAGUIRE REALTY PTY LTD ACN 011 062 892

"Assignor"

AND:

COLIN STEPHEN RICH

"Assignee"

AND:

THE PROPRIETORS "HATLOWE HEIGHTS" GTP 100608

"Body Corporate"

**DEED OF ASSIGNMENT OF
MANAGEMENT CARETAKING AGREEMENT**



Short Punch & Greatorix
Solicitors and Attorneys

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Gold Coast Law Chambers
Corner Bundall Road & Crombie Avenue,
Surfers Paradise, Australia.

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THIS DEED made the 25TH day of MAY 1998.

BETWEEN: **MAGUIRE REALTY PTY LTD ACN 001 062 892** (hereinafter called "the Assignor")

AND: **COLIN STEPHEN RICH** (hereinafter called "the Assignee")

AND: **THE PROPRIETORS "HATLOWE HEIGHTS" GTP 100608** (hereinafter called "the Body Corporate")

WHEREAS:

\$NIL
DUTY PAID ON INSTRUMENT
for K Roper
Commissioner of Stamp Duties,
Queensland 28-5-98

- (a) By a certain Management Caretaking Agreement dated the 26th day of October, 1994 (hereinafter called "the Management Agreement") the Body Corporate granted to Leikkari Holdings Pty Ltd certain management rights in respect of the Strata Unit building known as "Hatlowe Heights" erected on that piece or parcel of land situated at 14 Bourton Road, Merrimac, for a term of 3 years from the 20th day of September, 1994 with two Options for a further 3 years each thereafter;
- (b) By a Deed dated 23rd day of March, 1998 the term of the Management Agreement was extended for a further period of 19 years commencing on the day immediately after the expiration of the final term of the Agreement;
- (c) The Assignor by virtue of a Deed of Assignment of the Management Agreement dated the 28th day of September, 1995 is presently the Manager under the Management Agreement;
- (d) By a certain Contract dated the 12th day of February, 1998 the Assignor agreed to assign all the Assignors right title and interest in and to the Management Agreement to the Assignee subject to (inter alia) execution of these presents by the parties hereto;

- (e) The Body Corporate has agreed to consent to such assignment upon the terms hereinafter set forth.

NOW THIS DEED WITNESSES THAT in consideration of the premises the parties hereto hereby covenant and agree as follows:-

1. The Assignor HEREBY ASSIGNS all the Assignors right title and interest in and to the Management Agreement including any option for renewal or extension thereof to the Assignee such assignment to take effect on the 30th day of May, 1998 (hereinafter called "the date of assignment").
2. The Assignor hereby covenants and agrees that it has full right title and power to make the within assignment and that the Management Agreement is valid and subsisting at the date hereof and is not liable to forfeiture or termination and that the Assignor has observed and performed the covenants and agreements in the Management Agreement contained and implied and on the part of the the Manager thereunder to be observed and performed up to and including the date of assignment and that there does not exist any matter or thing which might entitle the Body Corporate to terminate the Management Agreement or to take action against the Assignor for damages or otherwise.
3. The Assignee HEREBY ACCEPTS the within assignment and covenants and agrees with the Assignor and the Body Corporate that from the date of assignment the Assignee will observe and perform the covenants and agreements contained and implied in the Management Agreement on the part of the Manager thereunder to be observed and performed.
4. The Body Corporate HEREBY CONSENTS to the within Assignment and covenants and agrees that:-
 - 4.01 The Body Corporate was empowered to enter into the Management Agreement and the Management Agreement is in full force and effect as at the date of assignment and there is no outstanding breach or default as at the date of assignment in the observance or performance of any of the covenants or agreements in the Management

Agreement contained or implied and on the part of the Manager thereunder to be observed or performed; and

- 4.02 The remuneration payable by the Body Corporate pursuant to Clause 2 of the Management Agreement for the year ending on the 20th day of October, 1998 is \$54,304.80 and that such remuneration is payable for the performance of the Manager's duties pursuant to clause 3 of the Management Agreement and that no part thereof is payable for the Manager's functions as Letting Agent pursuant to Clause 15 of the Management Agreement which functions are paid for individually by the relevant unit owners;
- 4.03 From the date of assignment the Body Corporate shall be bound by and observe and perform the covenants and agreements in the Management Agreement contained and implied and on the part of the Body Corporate thereunder to be observed and performed including any option of renewal contained therein as if the Assignee were named therein as the Manager.
- 4.04 The provisions of the Accommodation Module of Regulation under the Act apply to the Management Agreement.
- 5. The parties hereto shall do make execute and give all such acts deeds documents matters assurances and things as shall be necessary from time to time to perfect and give effect to the within assignment.
- 6.1 The parties ratify and affirm the Management Agreement.
- 6.2 Whether or not the Management Agreement has been valid and enforceable in the past the parties agree that henceforth it shall have full force and effect.
- 7. Each party shall pay their own costs as between Solicitor and own client and expenses of and incidental to the preparation execution and stamping of these presents other than those of

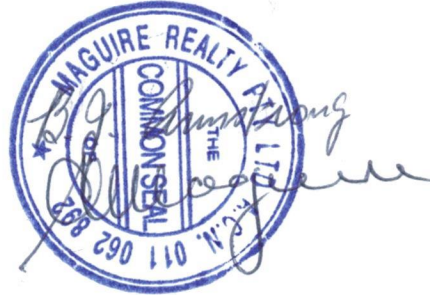
the Body Corporate which shall be paid by the Assignor and all stamp duty hereon shall be paid by the Assignee.

8. In these presents except to the extent that such interpretation shall be excluded by or repugnant to the context:-

- (a) Words importing any gender shall include the other genders and words importing the singular number shall include the plural and vice versa;
- (b) Whenever the same is used herein the words "Body Corporate" shall mean the Body Corporate its successors and assigns;
- (c) Whenever the same is used herein the word "Assignee" shall mean the Assignee his executors administrators and permitted assigns or in the case of a company the Assignee and its successors and assigns;
- (d) When two or more Assignees are parties hereto these presents and the obligations and agreements on their part herein and in the Management Agreement contained or implied shall bind them and every two or greater number of them jointly and each of them severally;
- (e) Whenever the same is used herein the word "Assignor" shall mean the Assignor his executors administrators and assigns or in the case of a Company the Assignor and its successors and assigns; and
- (f) When two or more Assignors are parties hereto these presents and the obligations and agreements on their part herein and in the Management Agreement contained or implied shall bind them and every two or greater number of them jointly and each of them severally.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and affixed their Seals
on the day and year hereinbefore written.

THE COMMON SEAL of **MAGUIRE**)
REALTY PTY LTD ACN 011 062 892)
as Assignor was hereunto affixed)
pursuant to a resolution of the Board of)
Directors under the hands of Vincent)
Joseph Maguire a Director and Beryl)
Joyce Armstrong a Director)



SIGNED SEALED AND DELIVERED)
by the said **COLIN STEPHEN RICH**)
as Assignee in the presence of:)

An Independent Witness **JANET ANNE WINKS**
Commissioner for Declarations
No. 5825

THE COMMON SEAL of **THE**)
PROPRIETORS "HATLOWE)
HEIGHTS" GTP 100608 was hereunto)
affixed pursuant to a resolution of the)
Body Corporate under the hands of)
LOGAN ARWIN the Secretary and)
BRIAN SMITH a Member)
of the Committee **BRIAN L. SMITH**)

