



INFORMATION MEMORANDUM

88 JAMES STREET
SOUTH TOOWOOMBA QLD 4350

 **LJ Hooker Commercial**

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■ KEIR KREIS



Senior Sales & Leasing Executive

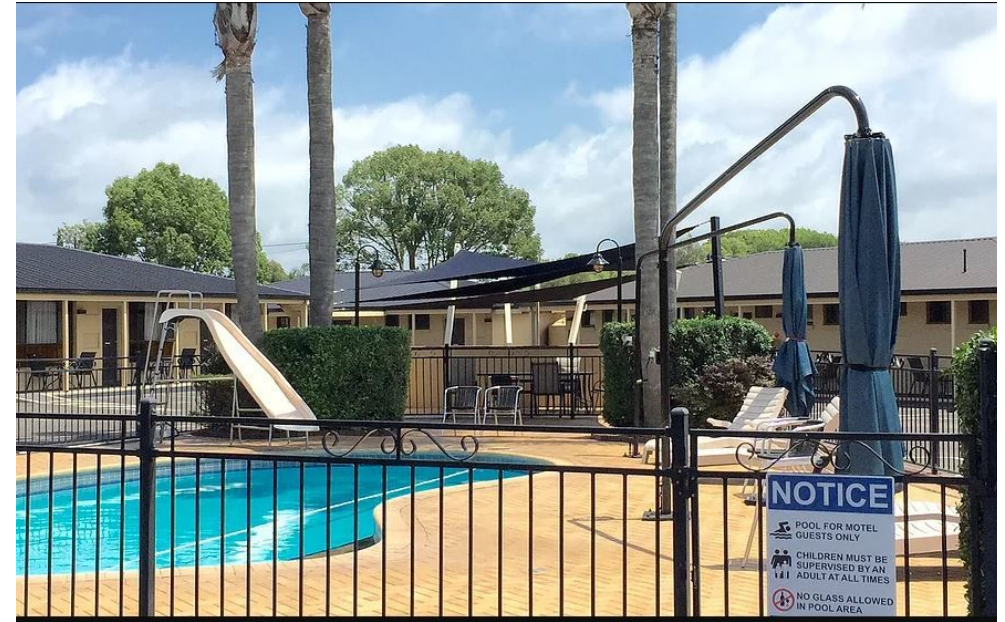
T: 07 3115 7128

M: 0423 313 499

E: kkreis@ljhbrisbane.com.au

DEFINITIONS

AGENTS	Rexvo Pty Ltd t/a LJH Commercial Brisbane
ADDRESS	88 James Street, South Toowoomba, QLD 4350
COUNCIL	Brisbane City Council
CA	Confidentiality Agreement
FORECASTS	All opinions, estimates, forecasts, feasibility studies and projections
GFA	Gross Floor Area
GST	Goods and Services Tax
LGA	Local Government Area
m	Metres
M²	Square metres
M	Millions
MEMORANDUM	Information Memorandum
NLA	Nett Lettable Area
RECIPIENT	Parties receiving the Memorandum
RELEVANT PERSONS	The Agent, partners, employees, agents and representatives or advisors and the company.
SUBJECT	James Street Motor Inn



KEIR KREIS

Senior Sales & Leasing Executive



6/3370 Pacific Highway
Springwood, QLD 4127

T 07 3115 7128
M 0423 313 499
kkreis@ljhbrisbane.com.au

Professional Background

Keir's career in both finance and property totals almost twenty years. Having previously worked for a "Big Four" bank for more than 10 years and having owned and operated his own commercial finance broking business for six years Keir has spent the last four years involved in the ownership and operation of two successful freehold going concern motels in Gladstone and Murwillumbah.

Noticing a gap in the market for specialised asset sales Keir has joined LJ Hooker Commercial Brisbane to head up the new Special Projects division of the business, which will focus on motels, hotels, backpacker hostels and management rights. By fusing his intimate knowledge of finance matters and hands on business experience Keir hopes to set a new benchmark for excellence in his new chosen field and provide a new avenue of opportunity for the valued clients of LJ Hooker Commercial Brisbane.

PROPERTY INTRODUCTION

LJ Hooker Commercial Brisbane is pleased to present this Information Memorandum on behalf of the vendor for 88 James Street, south Toowoomba, QLD, 4350.

This Information Memorandum outlines key information in relation to the property and is being provided to prospective purchasers to assist with the sale due diligence.

On behalf of the vendor we thank you for taking an interest in the property and trust you will find this Information Memorandum of use.

Private inspections can be arranged at your convenience.

All enquiries should be directed to the exclusive marketing agent, Keir Kreis.



PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

With the current owners looking to downsize their business affairs they have engaged LJ Hooker Commercial Brisbane to sell the leasehold interest of James Street Motor Inn at 88 James Street, South Toowoomba.

The property possesses the following key features:

Thirty (30) well-appointed rooms of various configurations;

Four (4) star rating;

Just under twenty (20) years left to run on the current lease;

Turnover in excess of \$1.0M per annum (31 December, 2017 annualised trading data);

In-house fully licensed restaurant that trades from Monday to Thursday;

Free resident parking;

Free high speed internet access;

Guest pool area;

BBQ facilities;

Conference facilities;

Guest laundry;

Tea and coffee making facilities;

Conveniently located to a number of key landmarks in Toowoomba.

Contact exclusive marketing agent Keir Kreis for historical trading information and a contract of sale.

PROPERTY LOCATION



Toowoomba (nicknamed 'The Garden City' and the 'Queen City') is a city in the Darling Downs region of Queensland. It is located 125 km west of Queensland's capital city Brisbane by road. The estimated population of Toowoomba as of 2016 is 165,168. A university and cathedral city, there are more than 150 public parks and gardens in Toowoomba. It has developed into a regional centre for business and government services. It is also referred to as the capital of the Darling Downs.

It is the sixteenth-largest city in Australia, the sixth largest in Queensland, after Brisbane, Gold Coast, Sunshine Coast, Townsville and Cairns. Toowoomba is the most populous inland city in the country after the national capital, Canberra. Toowoomba is a major education centre and boasts a number of well-regarded private schools.

The Australian Defence Force is also present in the local community, with the city providing housing and amenities for many of the personnel based at the Oakey Army Aviation Centre (in Oakey, 29 km NW of Toowoomba) and Borneo Barracks at Cabarlah to the city's North. The headquarters of Heritage Bank, which is Australia's largest mutual bank, FK Gardners and Wagners are located in Toowoomba.

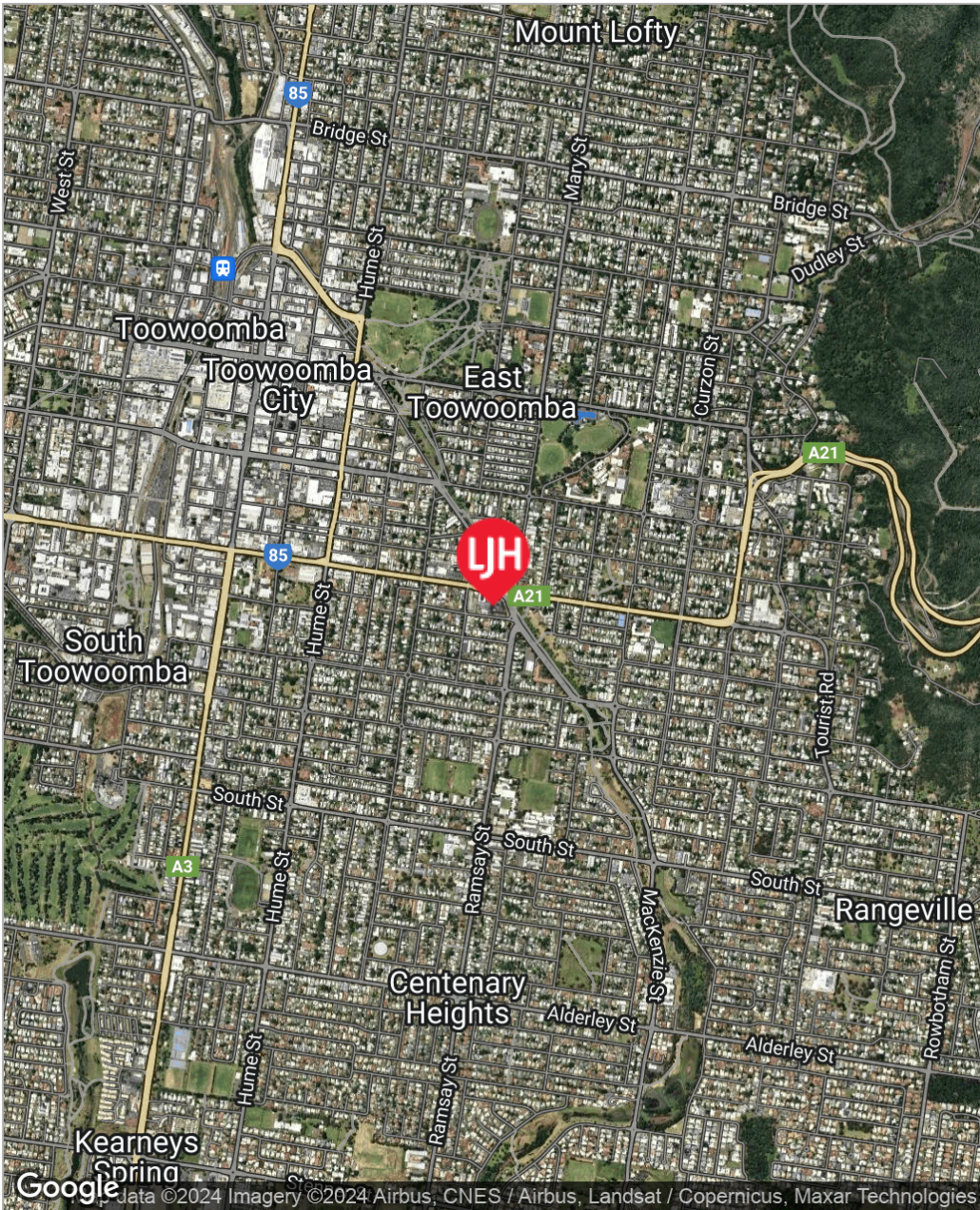
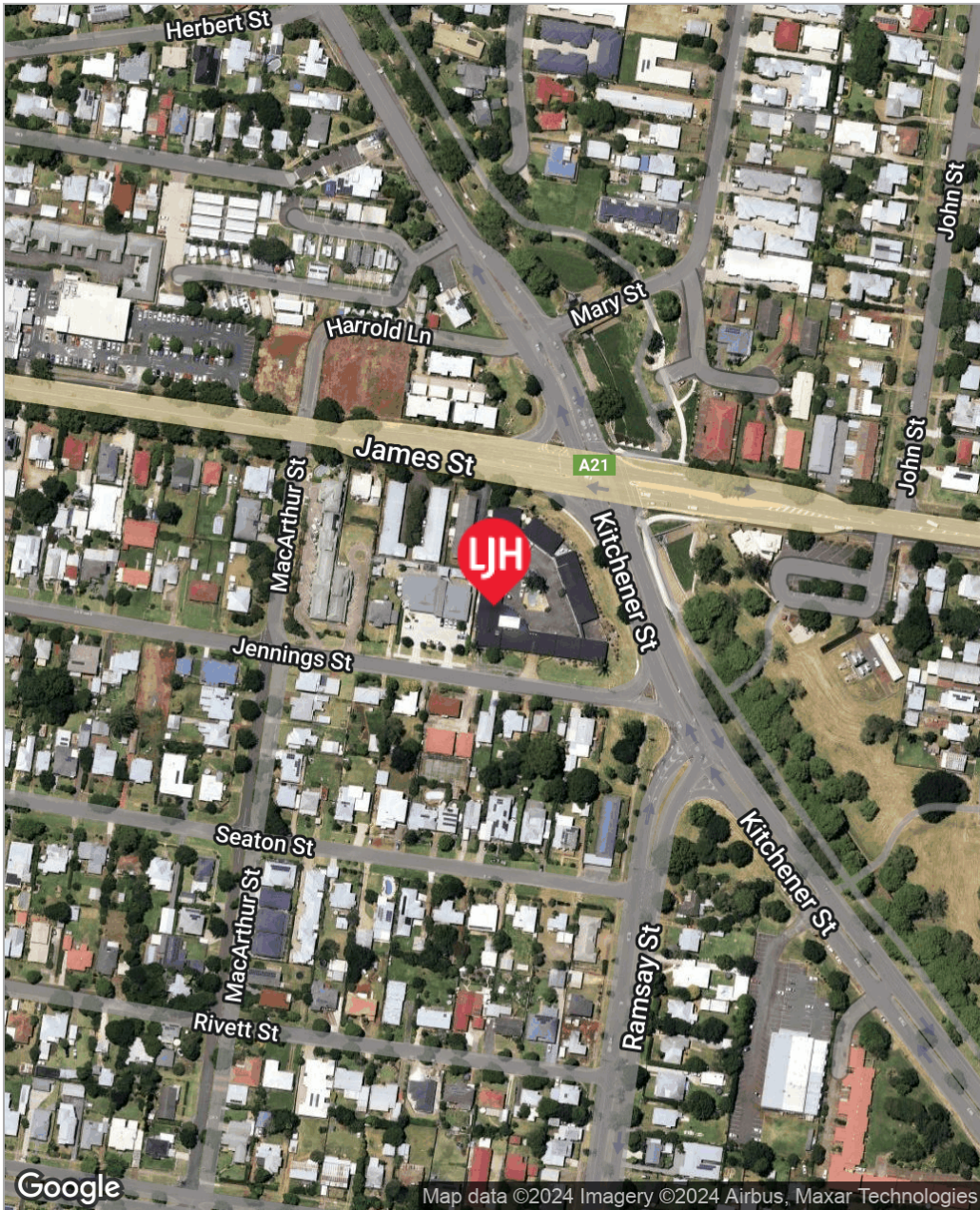
Economic growth potential in the region has been identified through retail, construction and the development of energy resources found in the Surat Basin and in food processing. As well as the development of the newly built Wellcamp Airport, the under construction, Second Range Crossing and proposed Inland Rail the city is set to become one the largest logistical centres in the country as well as a major inland port.

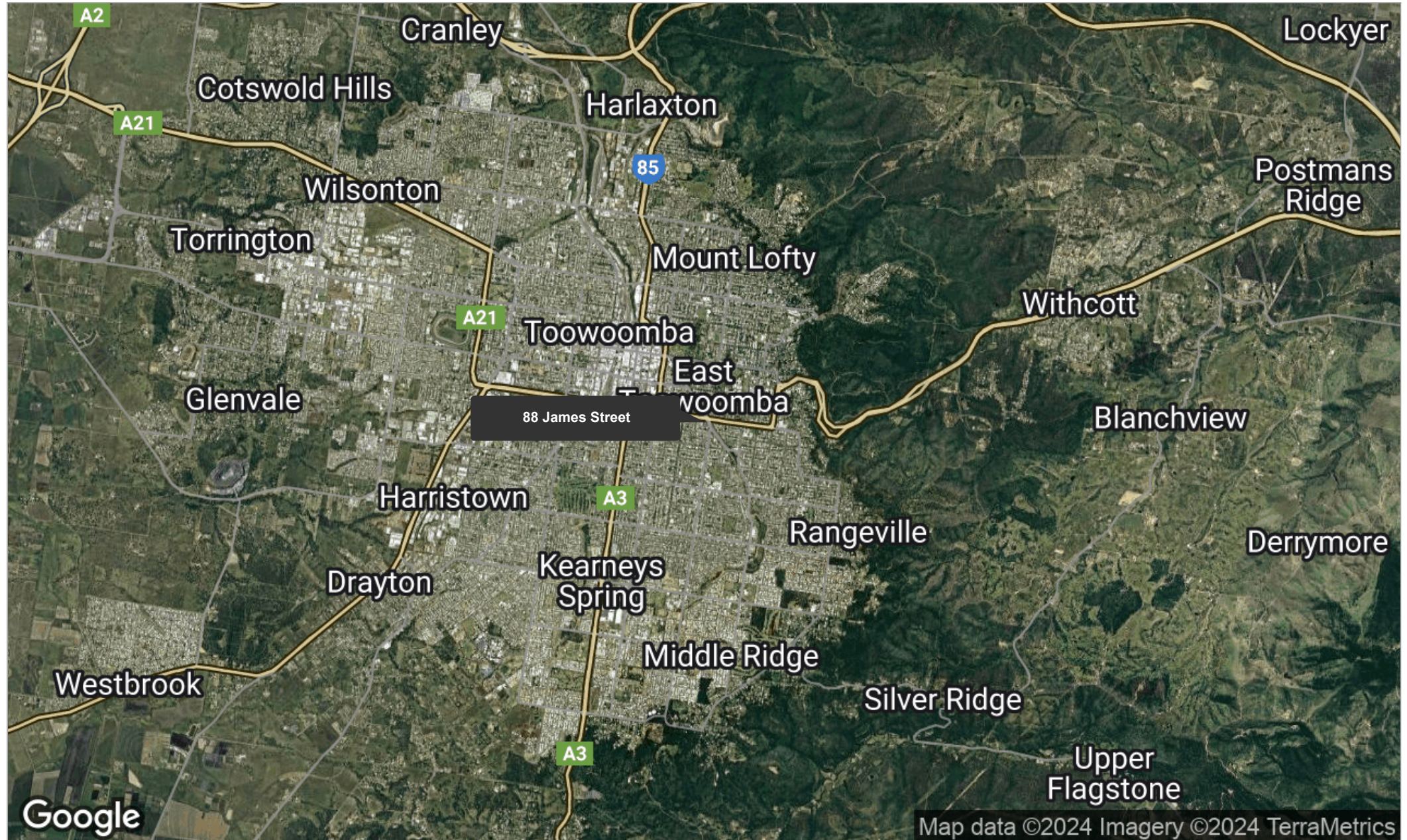
Toowoomba is nationally renowned for the annual Carnival of Flowers, held each year in September. Many of the city's major parks and gardens are especially prepared for the carnival, including an important home garden competition and parade of flower floats. Buses bring people from around the nation, and a popular way to arrive at the carnival from Brisbane is on chartered antique steam and diesel trains, which captures the yester-year aspect of travel to Toowoomba with 19th-century wooden carriages.

Toowoomba is serviced by four hospitals: Toowoomba Base Hospital, which is a public hospital and one of the largest hospitals in regional Australia; a specialist psychiatric hospital called Baillie Henderson Hospital; and two private hospitals: St. Andrew's Toowoomba Hospital and St. Vincent's Hospital. There is also the Toowoomba Hospice which is a community based private healthcare facility which provides palliative care to the terminally ill.



88 JAMES STREET







ADDITIONAL PHOTOS

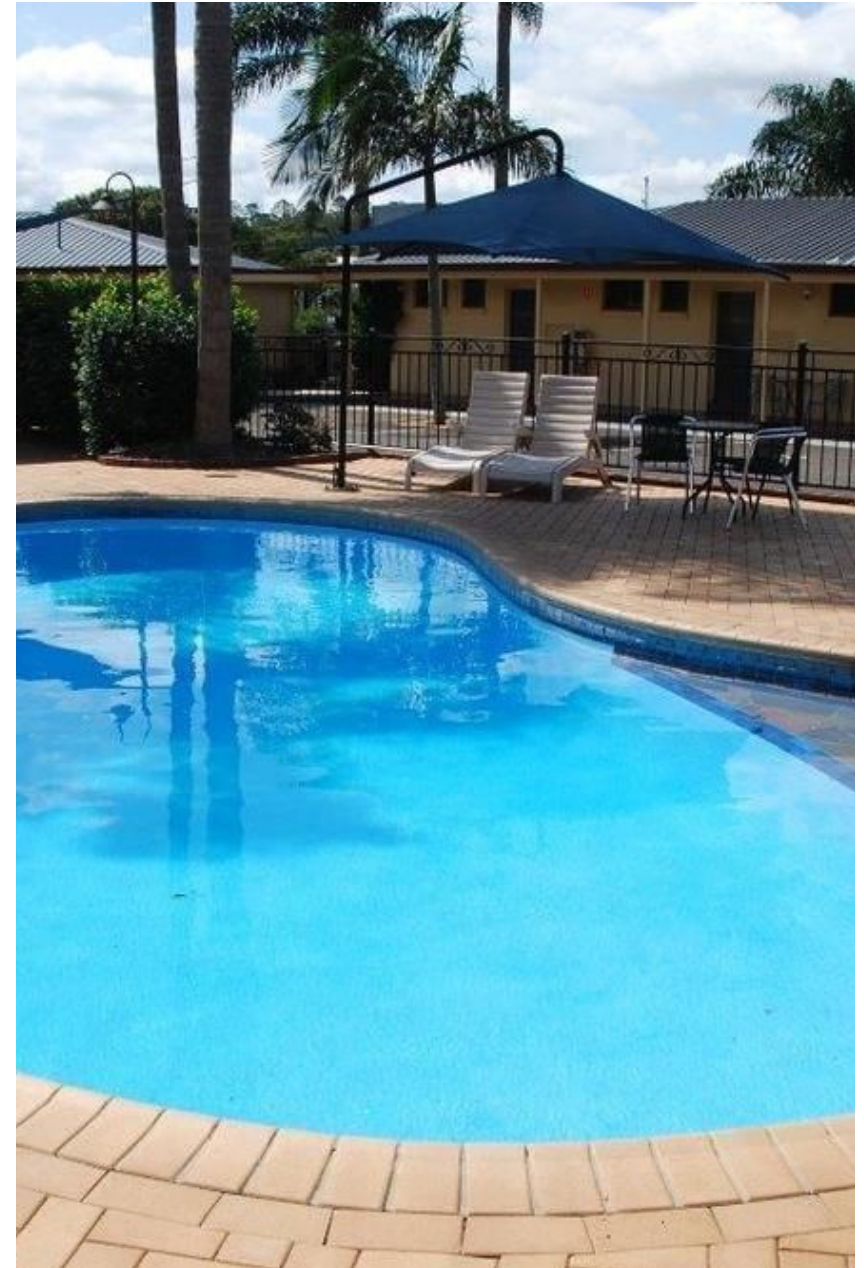


ADDITIONAL PHOTOS



EXECUTIVE SUMMARY

PROPERTY NAME:	James Street Motor Inn
PROPERTY ADDRESS:	88 James Street South Toowoomba, QLD 4350
LOCAL AUTHORITY:	Toowoomba Regional Council
SITE AREA:	6,451 sqm
SALE DETAILS:	Expressions Of Interest
ZONING:	Mixed Housing
CURRENT USE:	Motel
LOCATION:	Located 2kms from CBD of Toowoomba
ACCESS:	Vehicular access is via Kitchener Street
LEASE TERM:	Thirty years in total, consisting of an initial term of ten (10) years with four (4) five (5) year options
LEASE COMMENCEMENT DATE:	30 August 2007 (initial 10 year term)
LEASE END DATE:	30 August 2022, at which time the second 5 year option can be exercised
ANNUAL NET RENTAL EXPENSE:	\$292,648 plus GST (2018 financial year)



SALE DETAILS

LJ Hooker Commercial Brisbane is exclusively acting under instructions to sell the leasehold interest of James Street Motor Inn at 88 James Street, South Toowoomba. The timeline which must be met by the purchasers is as follows:

EVENT	DUE DATE
Information Memorandum available:	22nd March 2018
Draft contract available:	22nd March 2018

All communication with respect to this sale process must be made through LJ Hooker Commercial Brisbane.

During the sale process, prospective purchasers may wish to obtain further information. Any offer or enquiries should be directed to the exclusive agent, Keir Kreis.

Responsibility for costs

LJ Hooker Commercial Brisbane is not liable to reimburse or compensate any party or any of their representatives for any costs or expenses incurred by any party or any of its representatives in conducting their review and evaluation of the Memorandum, submitting a binding offer, undertaking due diligence, making the final unconditional offer or otherwise in connection with the proposed sale of the subject site.

Due Diligence

Requests for further information must be directed in writing to the agent. The provision of additional information is at the discretion of the agent and subject to availability of the requested information. Any additional information requested by and provided to one prospective purchaser may also be made available to another prospective purchaser at their request and at the direction of the agent.

CONCLUSION

James Street Motor Inn presents as an ideal opportunity for a hands on couple or family to operate a quality motel in beautiful Toowoomba, the gateway to the golden west region of Queensland. With all of the hard work done by the current owners an incoming buyer will inherit a business that is growing in line with the increased demand for motel accommodation in Toowoomba off the back of the currently under construction second bypass and expansion of the recently completed airport.

An inspection is a must (by appointment only).



APPENDICES

Appendices A - Title Search

Appendices B - Copy Of Lease



CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23671475

Search Date: 22/06/2016 14:23

Title Reference: 16230084

Date Created: 28/01/1982

Previous Title: 15960225

15960226

REGISTERED OWNER

Interest

Dealing No: 717250456 16/05/2016

DAVID JAMES HANNAH

EMMA MATILDA HANNAH

TRUSTEE

11/50

UNDER INSTRUMENT NO.710603713

CAVE HILL PTY LTD A.C.N. 001 482 391

TRUSTEE

11/50

UNDER INSTRUMENT NO.710603713

IJ'S INVESTMENTS PTY LTD A.C.N. 077 579 036

TRUSTEE

17/100

UNDER INSTRUMENT NO.710603713

TUFTVALE PTY LTD A.C.N. 073 841 380

TRUSTEE

17/100

UNDER INSTRUMENT NO.710603713

JAMES ST CUSTODIAN PTY LTD A.C.N. 611 450 090

TENANT IN COMMON

11/50

AS TENANTS IN COMMON

ESTATE AND LAND

Estate in Fee Simple

LOT 1

REGISTERED PLAN 179611

Local Government: TOOWOOMBA

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19527039 (ALLOT 7 SEC 21)
Deed of Grant No. 19527054 (ALLOT 6 SEC 21)
Deed of Grant No. 19527055 (ALLOT 8 SEC 21)
Deed of Grant No. 19527056 (ALLOT 9 SEC 21)
Deed of Grant No. 19527057 (ALLOT 10 SEC 21)
2. LEASE No 710978082 07/09/2007 at 14:15
TROY CAMPBELL TENANT IN COMMON 1/3
KARREN KYLIE CAMPBELL TENANT IN COMMON 1/3
FELCAR PTY LTD A.C.N. 125 271 472 TENANT IN COMMON 1/3
OF THE WHOLE OF THE LAND
TERM: 31/08/2007 TO 30/08/2017 OPTION 5 YEARS

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23671475

Search Date: 22/06/2016 14:23

Title Reference: 16230084

Date Created: 28/01/1982

EASEMENTS, ENCUMBRANCES AND INTERESTS

3. MORTGAGE No 710978084 07/09/2007 at 14:15
BANK OF QUEENSLAND LIMITED A.B.N. 32 009 656 740
over
LEASE: 710978082
4. MORTGAGE No 713069102 19/02/2010 at 13:38
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
5. MORTGAGE No 717263930 23/05/2016 at 08:23
PETER CHARLES HANNAH TRUSTEE
UNDER INSTRUMENT 717263930

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

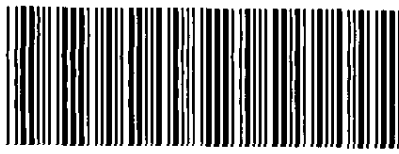
CERTIFICATE OF TITLE ISSUED - No

Corrections have occurred - Refer to Historical Search

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (DEPT OF NATURAL RESOURCES AND MINES) [2016]
Requested By: D-ENQ CITEC CONFIRM



710978082

\$115.00

07/09/2007 14:15

BE 500

40

1. Lessor		Lodger (Name, address, E-mail & phone number)		Lodger Code
IJ's Investments Pty Ltd ACN 007 579 036 as Trustee for The Ivan Walls Family Trust, Cave Hill Pty Ltd ACN 001 482 391 as Trustee for The Cave Hill Trust, Tuftvale Pty Ltd ACN 073 841 380 as Trustee for The McGowan Family Trust, David James Hannah and Emma Matilda Hannah as Trustees for the Hannah Family Trust, Peter Charles Hannah as Trustee for the Hannah Family Trust, Ronald James Irwin and Barbara Clare Irwin		Hillhouse Burrough McKeown GPO Box 1709 BRISBANE QLD 4001 Ph: (07) 3220 1144 Ref: DB-5888 302		164 12
2. Lot on Plan Description	County	Parish	Title Reference	
LOT 1 ON REGISTERED PLAN 179611	AUBIGNY	DRAYTON	16230084	
3. Lessee	Given names	Surname/Company name and number	(include tenancy if more than one)	
TROY	CAMPBELL			
KARREN KYLIE	CAMPBELL			
	FELCAR PTY LTD A.C.N. 125 271 472			
4. Interest being leased FEE SIMPLE				
5. Description of premises being leased WHOLE OF THE LAND				
6. Term of lease			7. Rental/Consideration	
Commencement date/event: 31 AUGUST, 2007			\$210,000.00 PLUS GST	
Expiry date: 30 AUGUST, 2017				
#Options: 4 X 5 YEARS				
#Insert nil if no option or insert option period (eg 3 years or 2 x 3 years)				
8. Grant/Execution The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in the attached schedule				

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

..... signature

..... full name

..... qualification

Witnessing Officer

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Execution Date

SEE ENLARGED PANEL

Lessor's Signature

9. Acceptance

The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

..... Signature

..... full name

..... qualification

Witnessing Officer

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Execution Date

SEE ENLARGED PANEL

Lessee's Signature

Title Reference 16230084

8. Grant/Execution

The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- #the attached schedule;

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

Witnessing Officer

Execution Date

Lessor's Signature

IJ's Investments Pty Ltd ACN 077 579 036
by its duty constituted Attorney

IUAN JOHN WALLS and

TIMOTHY WILLIAM MCCOWAN

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation

10 / 8 / 2007

signature

full name

qualification

Stefanie Catherine McDowell
Solicitor

Witnessing Officer

Execution Date

Lessor's Signature

Cave Hill Pty Ltd ACN 001 482 391
by its duty constituted Attorney

and

10 / 8 / 2007

signature

full name

qualification

Stefanie Catherine McDowell
Solicitor

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation

Witnessing Officer

Execution Date

Lessor's Signature

Tuftvale Pty Ltd ACN 073 841 380
by its duty constituted Attorney

and

10 / 8 / 2007

signature

full name

qualification

Stefanie Catherine McDowell
Solicitor

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation

Witnessing Officer

Execution Date

Lessor's Signature

David James Hannah
by its duty constituted Attorney

and

10 / 8 / 2007

signature

full name

qualification

Stefanie Catherine McDowell
Solicitor

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation

Title Reference 16230084

Witnessing Officer

Execution Date

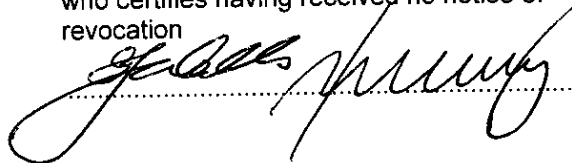
Lessor's Signature

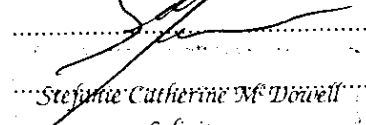
Emma Matilda Hannah
by its duty constituted Attorney

and

10/8/2007

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation



 signature
Stephanie Catherine McDowell full name
Solicitor qualification

Witnessing Officer

Execution Date

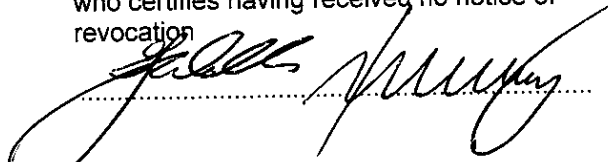
Lessor's Signature


Peter Charles Hannah
by its duty constituted Attorney

and

10/8/2007

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation



 signature
Stephanie Catherine McDowell full name
Solicitor qualification

Witnessing Officer

Execution Date

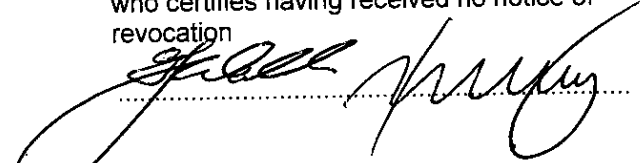
Lessor's Signature

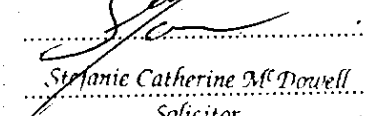
Ronald James Irwin
by its duty constituted Attorney

and

10/8/2007

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation



 signature
Stephanie Catherine McDowell full name
Solicitor qualification

Witnessing Officer

Execution Date

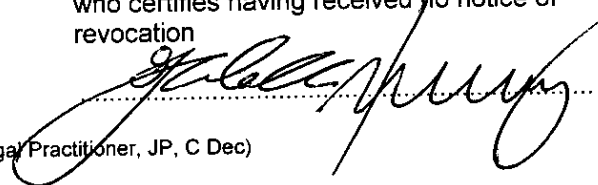
Lessor's Signature

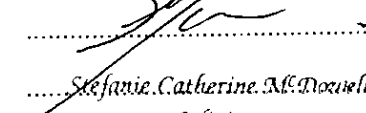
Barbara Clare Irwin
by its duty constituted Attorney

and

10/8/2007

under Power of Attorney No. 710774635
who certifies having received no notice of
revocation



 signature
Stephanie Catherine McDowell full name
Solicitor qualification

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Title Reference 16230084

The lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

Witnessing Officer

Execution Date

Lessee's Signature

..... signature
..... full name
..... qualification

30/07/2007

Felcar Pty Ltd ACN 125 271 472
in accordance with Section 127 of
the Corporations Act 2001.
..... Director
..... Director

9. Acceptance

The lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

Witnessing Officer

Execution Date

Lessee's Signature

Troy Campbell

..... signature
Petra-Mari Paggendorp full name
Solicitor qualification

26/7/2007

.....

9. Acceptance

The lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

Witnessing Officer

Execution Date

Lessee's Signature

Karren Kylie Campbell

..... signature
Petra-Mari Paggendorp full name
Solicitor qualification

26/7/2007

.....

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

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PARTICULARS

Item 1	Landlord	IJ's Investments Pty Ltd as Trustee for The Ivan Walls Family Trust, Cave Hill Pty Ltd ACN 001 482 391 as Trustee for The Cave Hill Trust, Tuftvale Pty Ltd ACN 073 841 380 as Trustee for The McGowan Family Trust David James Hannah and Emma Matilda Hannah as Trustee for the Hannah Family Trust, Peter Charles Hannah as Trustee for the Hannah Family Trust, Ronald James Irwin and Barbara Clare Irwin
Item 2	Landlord's Address	PO Box 151, Drayton North Qld 4350
Item 3	Tenant	Troy Campbell and Karren Kylie Campbell and Felcar Pty Ltd ACN 125 271 472
Item 4	Tenant's Address	88 James Street, Toowoomba Qld 4350
Item 5	Address of Motel	88 James Street, Toowoomba Qld 4350
Item 6	Phone Number of Motel	(07) 4638 3066
Item 7	Rent	\$210,000.00 + GST
Item 8	Review Date	Each anniversary of the Commencement Date occurring during the Term of this Lease (including the Option Periods)
Item 9	Permitted Use	Motel and Restaurant
Item 10	Guarantor	Paul Gerrard Carrick and Catherine Marion Feltham
Item 11	Option Periods	4 Options of 5 years each
Item 12	Public Risk	\$10,000,000.00
Item 13	AAA Rating	3 ½ star

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1. UNDERSTANDING THIS LEASE

1.1 The Meaning of Certain Words

If a word appears in **bold print** throughout this Lease, then it will have the following meaning.

AAA: the motoring club, association or body in the State in which the Motel is located which is affiliated with the Automobile Association of Australia and includes its successors.

AAA Rating: the star rating set out in the Particulars or any other rating agreed by the Tenant and the Landlord.

AAA Report: the hotel, motel classification assessment for the Motel prepared by the AAA under the National Accommodation Classification Scheme.

Air-conditioning Equipment: the plant, machinery, duct work and equipment used to heat, cool or circulate air within the Building or any part of it but not including individual wall mounted units.

Building: all structures and improvements that already exist or are erected on the Land during this Lease. This includes the Landlord's Property and any modifications, extensions or alterations of the Building or the Landlord's Property.

Business Name: the business or trade name of the Motel and any business or trade name registered or used by the Tenant in connection with the Motel.

Commencement Date: the Commencement Date set out on the Form 7.

Competent Authority: any Court, state, federal or local government authority, instrumentality or body, or any other person having jurisdiction over the Motel, the Landlord's Property, or the Tenant's Property.

CPI: the Consumer Price Index (all Groups) for the capital city of the State in which the Motel is located as published by the Australian Bureau of Statistics.

If the CPI no longer exists or is changed so that it does not (in the Landlord's reasonable opinion) reflect the changes which have occurred in the cost of living for that capital city during any year, then CPI means that index agreed upon by the Landlord and the Tenant.

Dispose: to assign, transfer, sub-let, demise, part with, declare a trust, assign for the benefit of creditors, mortgage or charge, share the possession of, or grant any license affecting, or otherwise dealing with, or the disposing of any estate or interest in the Motel or the rights and powers under this Lease or of any estate or interest in the Tenant's Business.

End of the Lease: the Expiry Date or the date that the Lease is terminated as a result of default.

Expiry Date: the Expiry Date set out on the Form 7.

Insolvency Event: includes:

- (a) a winding up order is made; or

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- (b) a liquidator or provisional liquidator is appointed; or
- (c) a meeting is convened or resolution passed to appoint an official manager in respect of a corporation; or
- (d) a corporation enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (e) a corporation resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, or is otherwise wound up or dissolved; or
- (f) a corporation is or states that it is unable to pay its debts when they fall due; or
- (g) a corporation takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation; or
- (h) a person becomes an insolvent under administration as defined in section 9 of the Corporations Law or action is taken which could result in that event; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Land: the property described in the statutory form.

Landlord's Agents: employees, agents, contractors, consultants, customers, workmen, invitees, clients, and visitors (whether with or without invitation) or any other person who may claim through or under the Landlord.

Landlord's Property: all the plant and equipment, fixtures and fittings of the Landlord.

This Clause includes the following types of items (this is not an exhaustive list):

- *Services;*
- *toilet amenities and wash basins;*
- *the floor, wall and bathroom tiles;*
- *built-in cupboards and shelves;*
- *all paving and sealed driveway and parking areas;*
- *drainage and conduits;*
- *gas and electrical fittings and wiring;*
- *other property in, or fixed to the Motel that is not the Tenant's Property.*

Lease: includes the statutory form, the Particulars, all plans and annexures.

Liquor Licence: any liquor licence attaching to the Motel.

Liquor Act: the legislation for the State in which the Motel is located which regulates the sale and distribution of liquor.

Motel: the premises described in the statutory form to this Lease including the Land and the Building.

Outgoings: the costs incurred by the Landlord in respect of the Landlord's ownership and supply of the Motel, including:

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- (a) rates, taxes, land tax on a single holding basis, charges and other levies payable to a Competent Authority for the Motel (This includes a goods and services tax or equivalent whether present or future, however does not include Land Tax where the Motel is in Queensland); and
- (b) insurance premiums and other charges in connection with insurance cover against insurable risks which the Landlord considers are appropriate for the Motel, the Landlord's Property, persons in the Motel for any reason, the Tenant's Business and this Lease (including loss of profits) and including any excesses payable on claims made;

Particulars: the particulars to this Lease.

Rent: the yearly rent specified in Item 7 of the Particulars as varied by the terms of this Lease.

Review Dates: those dates specified in the Particulars.

Services: the services running through or servicing the Motel.

This Clause includes the following (this is not an exhaustive list):

- power;
- water;
- gas;
- sewerage;
- drainage;
- the Air-conditioning Equipment;
- fire sprinkler and fire protection systems;
- alarm systems;
- automatic opening and closing door systems;
- lifts and elevators;
- telecommunications;
- piped music; and
- public address system.

Tenant's Agents: employees, agents, contractors, consultants, customers, workmen, invitees, clients, visitors (whether with or without invitation), subtenants and licensees or any other person who may claim through or under the Tenant.

Tenant's Business: the Motel business and any other business conducted by the Tenant in the Motel including, but not limited to, any licensed restaurant or entertainment facility or any conference, tourist or hospitality related facility.

Tenant's Property: all property, plant and equipment, fixtures and fittings owned and used by the Tenant in the operation of the Tenant's Business excluding any items of property that are the Landlord's Property.

This Clause includes the following types of items (this is not an exhaustive list):

- movable furniture;
- office equipment;
- individual air conditioning units (NOT the Air-conditioning Equipment);
- hot water systems;
- carpets or loose floor coverings;
- shower screens;

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- *curtains and blinds;*
- *telephone handsets and system*
- *light fittings; and*
- *other property in, or fixed to the Motel that is not the Landlord's Property.*

1.2 More than 1 Tenant

If there is more than 1 Tenant:

- (a) the obligations contained in this Lease, apply to each Tenant individually and to any 2 or more Tenants together; and
- (b) any 1 Tenant may exercise rights in relation to this Lease on behalf of all of the Tenants, and all of the Tenants will be bound.

1.3 General

- (a) **Governing Law:** this Lease is governed by the law in the State in which the Motel is located.
- (b) **Exercise of rights:**
 - (i) the Landlord may exercise a right, power or remedy at its discretion, and separately or together with another right, power or remedy; and
 - (ii) If the Landlord does not exercise or delays in exercising a right, power or remedy, the Landlord may still exercise it at a later time; and
 - (iii) the Landlord is not liable for any loss caused by the exercise, attempted exercise, failure to exercise or delay in exercising a right, power or remedy under this Lease.
- (c) **Waiver and variation:** Any provision or right under this Lease may only be waived or varied in writing signed by the parties to be bound.
- (d) **Additional Remedies:** The rights, powers and remedies provided in this Lease are in addition to (not exclusive of) the rights, powers or remedies provided by law.
- (e) **Future legislation:** Any present or future legislation which varies the obligations of the Tenant or the Guarantor under this Lease so that the Landlord's rights, power or remedies are adversely affected is excluded to the extent allowed by law.
- (f) **Execute documents:** The Tenant and the Guarantor must, at their expense, if asked, execute and cause their successors to execute any documents and do everything else necessary to bind the Tenant or the Guarantor and its successors under this Lease.
- (g) **Exclusion of statutory provisions:** the following provisions do not apply in this Lease:
 - (i) if the Motel is located in Queensland - sections 105, 107, 109 and 112 of the *Property Law Act 1974 (Qld)*; and
 - (ii) if the Motel is located in New South Wales - sections 34, 84, 132, 133, 133A and 133B of the *Conveyancing Act 1919 (NSW)*.
- (h) **Prior obligations:** The End of the Lease does not affect the Tenant's or the Guarantor's obligations:

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- (i) to make any payment under this Lease, due before the End of the Lease; or
- (ii) to provide information to the Landlord to enable it to calculate those payments.
- (i) **Severability:** If any part of this Lease is void, unenforceable or illegal then it may be severed from this Lease. The remainder of this Lease has full force and effect.
- (j) **Counterparts:** This Lease may consist of a number of separate parts. All of the parts together make up one and the same document.
- (k) **Entire agreement:** This Lease is the entire agreement between the parties.
- (l) **Representations:** The Landlord and Tenant both agree that they have not been induced to enter into this Lease by any representation, verbal or otherwise, made by or on behalf of the other party and which is not set out in this Lease.
- (m) **Rent and other moneys:** The Tenant and the Guarantor must make payments under this Lease without set-off or counterclaim and free from deduction.
- (n) **May demand difference:** If the Tenant or the Guarantor pays an amount and it is found later that the amount payable should have been higher, the Landlord may demand payment of the difference.
- (o) **Demand not required:** The Landlord need not make demand for any amount required to be paid by the Tenant under this Lease unless expressly stated otherwise.
- (p) **At Tenant's cost:** Anything which the Tenant is required to do under this Lease must be done at the Tenant's cost unless expressly stated otherwise.

1.4 Other References

- (a) A reference to any organisation (example: the Law Society, Insurance Council of Australia, the Australian Institute of Valuers and Land Economists or any Competent Authority) means the organisation in the State in which the Motel is located.
If the organisation no longer exists then it will be the organisation that the Landlord considers has similar powers or functions.
- (b) A reference to any legislation (or any section) includes any amendment, re-enactment or substitution for it and any regulation issued under it.
- (c) A reference to the Landlord's right of access to the Motel includes all persons authorised by the Landlord. (This will include agents, professional advisers, contractors, workmen and others.)
- (d) A reference to any whole includes any part.
- (e) A reference to "month" means a calendar month.
- (f) Any obligation by the Tenant not to do any act or thing includes an obligation not to permit and to use its best endeavours to prevent such act or thing being done.
- (g) The singular indicates the plural and vice versa.

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- (h) Any gender includes the other gender;
- (i) A reference to a person includes an individual and a corporation.
- (j) A reference to any party in this Lease includes its successors and assigns.
- (k) Every obligation or covenant is a separate and independent covenant.
- (l) The headings and examples in this Lease are included for convenience only and do not affect the interpretation of this Lease.
- (m) Anything that is required to be done on a Saturday, Sunday or public holiday in the place where the Motel is situated, may be done on the next business day.
- (n) All obligations under this Lease must be performed punctually and properly.
- (o) If this Lease requires the Tenant to obtain the consent or approval of the Landlord for any action then the Tenant must obtain the consent or approval in writing before starting to take the action.
- (p) If the Landlord is requested to consent to any thing under this Lease then that consent must not be unreasonably withheld.
- (q) If the Landlord has agreed to obtain a person's consent in respect of anything in connection with this Lease then the Landlord must do everything reasonably necessary to obtain that consent.
- (r) The Tenant authorises the Landlord and its solicitors before at or after the Commencement Date to complete any blanks in this Lease with a proper date or to make any formal correction necessary to enable registration of this Lease.

2. TERM

2.1 Initial Term

This Lease begins on the Commencement Date and ends on the Expiry Date.

2.2 Grant of Option

- (a) The Landlord must grant a further Lease of the Motel to the Tenant for each of the Option Periods if the Tenant has observed and performed all of the terms, covenants and restrictions in this Lease.
- (b) The Tenant must, if the Tenant does not wish to be granted a further Lease, give notice to the Landlord at least 3 months before the Expiry Date.

To avoid any doubt, the options are automatic and the Tenant does not need to give notice to the Landlord to exercise the option period. However the Tenant must give 3 months notice to the Landlord if it does not want to exercise the option.

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2.3 Terms of the Further Lease

The further Lease will be on the same terms as this Lease, including any Guarantee in existence immediately prior to the last preceding term which shall continue to have effect for the further term whether re-executed by the Guarantor or not, except that:

- (a) the number of Option Periods specified in the Particulars is reduced by 1; and
- (b) once the last Option Period has been exercised clauses 2.2 and 2.3 are to be deleted from the further Lease; and
- (c) the Rent for each further Lease will be determined in accordance with Clause 3.
- (d) Clause 7.4(a)(ii) is to be deleted from the further Lease.

2.4 Holding Over

If the Tenant remains in occupation of the Motel after the Expiry Date then the occupation:

- (a) is to be on a monthly tenancy; and
- (b) is on the same terms and conditions as this Lease so far as they relate to a monthly tenancy; and
- (c) may be terminated by either party by giving the other party 1 month's written notice. *(For example if the Tenant gives notice to the Landlord on 15 May then the Lease will terminate on 15 June.)*

3. RENT

3.1 Rent

- (a) The Tenant must pay the Rent to the Landlord.
- (b) The Rent must be paid:
 - (i) by equal monthly instalments in advance; and
 - (ii) on the first day of each month; and
 - (iii) if the Lease commences on a day other than the first of the month then the first payment of Rent must be apportioned on a daily basis.
- (c) The first instalment of Rent must be paid on the Commencement Date.
- (d) Tenant must not make any deduction from the Rent.

3.2 The Rent Review

- (a) On each Review Date the rent must be reviewed to an amount equal to the greater of (i) an increase of 4% over the Rent for the previous year and (ii) an amount calculated by the following formula:

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$$A = \frac{B \times C}{D}$$

Where:

- A = the reviewed Rent; and
- B = the Rent payable immediately before the Review Date; and
- C = the CPI published immediately before the Review Date; and
- D = the CPI published immediately before the preceding Review Date (or the Commencement Date if this is the first rent review).

4. OTHER COSTS

4.1 Outgoings

The Tenant must:

- (a) pay the Outgoings on or before their due date; and
- (b) provide evidence of payment of the Outgoings to the Landlord, on demand.

4.2 Service Costs

The Tenant must pay all costs charged in relation to the Services provided to the Motel or in relation to the Tenant's Business, whether charged to the Landlord or the Tenant.

4.3 Legal Costs

- (a) The Tenant must pay:
 - (i) the Landlord's reasonable legal costs in relation to the preparation, negotiation and completion of this Lease.
 - (ii) their own costs in relation to the negotiation, preparation, and completion of this Lease; and
 - (iii) all stamp duties assessed on this Lease (regardless of when the duty is assessed); and
 - (iv) registration fees (including registration fees on the exercise of the option); and
 - (v) survey fees; and
 - (vi) the Landlord's reasonable costs:
 - i. if the Landlord is made a party to any litigation commenced by or against the Tenant without default on the part of the Landlord; and
 - ii. of obtaining the consent of the Landlord's mortgagee; and
 - iii. associated with the exercise of an Option Period including the preparation, execution and stamping of the new Lease; and
 - iv. in relation to an assignment, subletting or surrender of this Lease; and

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- v. in considering any request for the Landlord's consent required under this Lease; and
- vi. in relation to the signing of documentation required by a mortgagee of this Lease or the Tenant's Business; and
- vii. resulting from the default of the Tenant.

4.4 Interest on Late Payments

- (a) The Tenant must pay interest on any moneys that are due and payable under this Lease and have not paid been paid within 14 days from the due date.
- (b) Interest is charged at the rate of 2% over the annual overdraft rate for an equal sum of money that is charged by the Landlord's bank.
- (c) Interest is payable from the date that the moneys were due until the date that the moneys are actually paid.
- (d) This Clause does not prevent the Landlord from exercising any other right under this Lease.

4.5 Tender after Determination

If the Landlord makes a demand for any money or if the Tenant tenders any money after a default under this Lease the acceptance of the money by the Landlord:

- (a) does not prevent the Landlord from exercising any other right under this Lease; and
- (b) is not an election by the Landlord not to exercise any other right.

5. ASSIGNMENT AND OTHER PROHIBITED DEALINGS

5.1 Prohibited Dealings

The Tenant must not, without the written consent of the Landlord:

- (a) sublet; or
- (b) licence; or
- (c) franchise; or
- (d) part with possession of the Motel; or
- (e) assign this Lease; or
- (f) mortgage this Lease or the Tenant's Business.

5.2 Consent

The Landlord must consent to the proposed assignment if:

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- (a) the Landlord has, by notice in writing, rejected the Tenant's offer to purchase the Tenant's Business made under Clause 5.6; and
- (b) the Tenant has transferred to the proposed assignee the Business Name; and
- (c) if the Tenant is a corporation which incorporates the Business Name, the Tenant has changed the name of the corporation; and
- (d) the proposed assignee is a respectable and financially sound person who is capable of:
 - (i) paying the Rent and Outgoings; and
 - (ii) performing all other obligations under this Lease; and
 - (iii) paying for the Tenant's Business;
- (e) the proposed assignee has a good reputation and business skills which, in the opinion of the Landlord, will enable the proposed assignee to conduct the Tenant's Business competently; and
- (f) any default has been remedied by the Tenant or waived by the Landlord; and
- (g) the proposed assignee executes an instrument agreeing with the Landlord to be bound by this Lease as if the proposed assignee were the Tenant. The instrument must be in a form approved by the Landlord and may include, but is not limited to, the obligation to indemnify the Landlord as provided in this Lease and a power of attorney in the same for as in this Lease will be prepared and stamped by the Landlord's solicitors at the expense of the Tenant.
- (h) if the proposed assignee is a corporation, any guarantee required under Clause 5.7 is provided; and
- (i) the proposed assignee provide evidence that all insurances required under Clause 8 have been taken out.
- (j) the Tenant and the proposed assignee comply with all reasonable requirements of the Landlord including the delivery to the Landlord of a copy of all documents which evidence the consideration for the relevant assignment and the level and terms of the proposed assignee's borrowings.

5.3 Assignment not Effective

An assignment does not take effect against the Landlord until:

- (a) Clause 5.2 has been complied with;
- (b) the Tenant and the proposed assignee have executed and given to the Landlord a stamped transfer of this Lease in the form required by the Landlord; and
- (c) the date agreed to by the Landlord, the Tenant and the proposed assignee.

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5.4 Change in Control of Tenant

- (a) If the Tenant is a corporation, the Tenant must notify the Landlord if any persons who own a majority of shares in the corporation Disposes of those shares (except as a result of transfers by inheritance);
- (b) Upon receiving notice from the Tenant the Landlord may deem the change to be an assignment of this Lease.
- (c) This Clause does not apply if the Tenant is a corporation which is listed on a recognised Stock Exchange in Australia or at least 80% of its voting shares are owned by another company which is so listed.

5.5 Mortgages

- (a) If the Tenant has requested the Landlord's consent to mortgage this Lease or the Tenant's Business the Landlord must consent if:
 - (i) the Tenant satisfies the Landlord(acting reasonably) that the proposed mortgage or charge would not prevent the Tenant from paying the Rent and Outgoings; or
 - (ii) the proposed mortgage or charge is to be given to any bank; and
- (b) The Landlord must sign any documentation that the proposed mortgagee may reasonably require as a condition of granting the loan to the Tenant.

5.6 Disposal of Tenant's Business

- (a) the Tenant must, prior to Disposing of the Tenant's Business, offer the Tenant's Business to the Landlord on the same terms and conditions and at the same price as any proposed Disposal;
- (b) the Landlord has 14 days from receiving the Tenant's offer to accept it in writing;
- (c) if the Landlord accepts the Tenant's offer:
 - (i) the parties must enter into a contract immediately; and
 - (ii) the contract is to be prepared by the Tenant's solicitors; and
 - (iii) the contract must incorporate the terms of the offer; and
 - (iv) the contract must include any other reasonable terms applying to the sale of a leasehold motel business.
- (d) if the Landlord does not accept the offer, the Tenant may (if consent is obtained in accordance with Clause 5.2) Dispose of the Tenant's Business on the same terms and conditions as offered to the Landlord.

5.7 Guarantees on Assignment or Change in Control of Tenant

If asked by the Landlord, the Tenant must obtain a guarantee and indemnity of:

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- (a) the obligations to be assumed by the proposed assignee (if the assignee is a corporation) under this Lease, given by a person acceptable to the Landlord; or
- (b) the obligations of the Tenant under this Lease (in the case of a person becoming or ceasing, to be a director or shareholder of the Tenant), is given by the proposed new director or shareholder of the Tenant.

5.8 Tenant's Option

- (a) the Landlord must, prior to disposing of the Motel, offer the Motel to the Tenant on the same terms and conditions and at the same price as any proposed Disposal;
- (b) the Tenant has 14 days from receiving the Landlord's offer to accept it in writing;
- (c) if the Tenant accepts the Landlord's offer:
 - (i) the parties must enter into a contract immediately; and
 - (ii) the contract is to be prepared by the Landlord's solicitors; and
 - (iii) the contract must incorporate the terms of the offer; and
 - (iv) the contract must include any other reasonable terms applying to the sale of a freehold motel business.
- (d) if the Tenant does not accept the offer, the Landlord may Dispose of the Motel on the same terms and conditions as offered to the Tenant.

5.9 Assignment by Landlord

If the Landlord Disposes of the Motel to any person other than the Tenant, the Landlord must obtain from the purchaser a covenant in favour of the Tenant that:

- (a) the purchaser will recognise and be bound by any Option Period and the other terms of this Lease as the Landlord; and
- (b) if the purchaser Disposes of the Motel to any other person other than the Tenant then the purchaser will obtain a covenant from the subsequent purchaser in terms similar to this Clause whereupon the assigning Landlord shall be released from all liability to the Tenant in relation to the grant of options to extend this Lease unexercised.

6. USE OF THE MOTEL

6.1 What the Tenant Must Do

The Tenant must, at its own cost,:

- (a) **Permitted Use:** use the Motel for the Permitted Use only; and
- (b) **Trading Hours:** keep the Motel open for business each and every day of the Term subject to any restrictions imposed by law; and

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- (c) **Operation of Business:** conduct the Tenant's Business at all times in good faith, in a reputable manner and to the best of the Tenant's ability; and
- (d) **Compliance with Laws:** comply with all laws in relation to the Motel, the Tenant's Business or the Permitted Use; and
- (e) **Licences/Permits:** take out and maintain all licences, permits and registrations required by any Competent Authority for the carrying on of the Tenant's Business; and
- (f) **Air Conditioning Equipment:**
 - (i) Maintain the air conditioning equipment;
 - (ii) comply with and observe any requirements of the Landlord and any person contracted to maintain and service the Air-conditioning Equipment; and
 - (iii) promptly notify the Landlord of any fault in the operation of the Air-conditioning Equipment; and
 - (iv) replace the air conditioning equipment.
- (g) **Services:** keep and maintain the roof guttering, waste pipes, drains, water supply, plumbing, conduits and other equipment or services in a clear and free flowing condition. If necessary the Tenant must employ licensed tradesmen to clear any blockages; and
- (h) **Grease Traps:** have all grease traps in the Motel serviced regularly and install any greasetrap required to be installed by any competent authority; and
- (i) **Refuse:** cause all waste, trash, refuse, food and other garbage to be removed daily outside of normal trading hours; and
- (j) **Infectious Diseases:** where any infectious disease occurs in the Motel which requires notification under Legislation:
 - (i) give the required notices to the Competent Authority and give notice to the Landlord; and
 - (ii) thoroughly fumigate and disinfect the Motel; and
- (k) **Fire Safety:**
 - (i) comply with all laws and requirements of any Competent Authority relating to fire safety; and
 - (ii) comply with any notice given by the Landlord in respect of fire safety; and
- (l) **Signs:** only use advertisements or signs that are usual for the Permitted Use and complies with the law or the requirements of a Competent Authority; and
- (m) **AAA Report:**
 - (i) ensure that a AAA Report is prepared each year;
 - (ii) provide the Landlord with a copy of each AAA Report received by the Tenant;
 - (iii) comply with all requirements and recommendations contained in the AAA Report within the time specified or, if no time is specified, within a reasonable time; and

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- (n) **Pest Control:** have regular pest inspections and treatments to control all pest insects and vermin in the Motel; and
- (o) The Tenant shall:
 - (i) within 21 days of whenever being requested in writing to do so, provide to the Landlord copies of the trading and profit and loss accounts of the Motel business for the respective 3 years ended on 30 June last prior to the date of such request;
 - (ii) after reasonable prior notice permit the Landlord's valuer to enter the Motel and inspect its contents and records and truthfully respond to his inquiries to enable him to value the Landlord's interest in the Motel.

provided always that no such request shall be made by the Landlord unless it proposed to sell the subject property or seeks to refinance its loan secured thereon (in which latter case the Tenant's obligations under this Clause shall be fulfilled by forwarding such copies to the Landlord's nominated proposed lender.
- (p) **Driveways and Parking Areas:** maintain, repair and replace all driveways and parking areas when reasonably required by the Landlord.

6.2 What the Tenant Must Not Do

The Tenant must not

- (a) **Business Name:** without the consent of the Landlord:
 - (i) Dispose of, alter, or change the Business Name; or
 - (ii) use the Business Name as a company name or in connection with a corporation.
- (b) **Annoying Conduct:** carry on any annoying, noxious, or offensive conduct or any illegal business occupation or practice; or
- (c) **Nuisance:** do anything which is or becomes an annoyance, nuisance, grievance or disturbance to the Landlord, persons lawfully in the Motel or occupiers or owners of any neighbouring premises; or
- (d) **Source of Power:** use any form of light, power or heat other than electric current or gas. However the Tenant may use alternative methods of power or lighting (other than an exposed flame) during any period of power failure or power restrictions; or
- (e) **Electrical Equipment:** install or connect any electrical equipment in the Motel that may overload the cables, switchboards or sub-boards through which the electricity is conveyed to the Motel without the Landlord's prior consent; or
- (f) **Landlord's Property:** use the Landlord's Property for any purpose other than those purposes for which they were designed or constructed; or
- (g) **Inflammable Substances:** bring on or store in the Motel any explosives, inflammable or corrosive fluids or chemicals. However the Tenant may store in the Motel, confined in proper containers, those fluids or chemicals that are normally used in the conduct of the Motel.

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7. MAINTENANCE REPAIR AND ALTERATIONS

7.1 What the Tenant is Responsible For

The Tenant must:

- (a) keep the Motel (includes the exterior facade of the Building, exterior and interior windows and doors and all plate glass, glass fixtures, carpets and signage) and the Landlord's Property clean and in good repair; and
- (b) keep the Tenant's Property clean and in good repair; and
- (c) repair any damage to the Motel and the Landlord's Property caused by the Tenant or the Tenant's Agents; and
- (d) replace damaged plate glass and other glass in the Building with glass of similar quality; and
- (e) maintain, repair and replace the Services; and
- (f) maintain the AAA Rating; and
- (g) maintain, repair and replace the Landlord's Property except for replacement of such of the Landlord's property described in Clause 7.3(b).

7.2 If the AAA Rating Ceases

If the AAA Rating ceases to exist and there is no alternative rating classification scheme, the Tenant must:

- (a) at reasonable times throughout the term of any extension thereof:
 - (i) redecorate the Motel; and
 - (ii) paint, repaint, recover, clean or otherwise treat with materials all of the interior and exterior of the Building; and
- (b) maintain the gardens and landscaping on the Land. If required in the Landlord's reasonable opinion, the Tenant must restore and replace the gardens and landscaping.

7.3 What the Tenant is Not Responsible For

- (a) Despite the provisions of Clauses 7.1 and 7.2, the Tenant is not responsible for:
 - (i) latent defects.
- (b) For the purposes of this Clause that Landlord's Property means any property which comes within a depreciation allowance under the *Income Tax Assessment Act 1997* ("Tax Act") or which is "qualifying expenditure within the meaning of the Tax Act or which is, in the absence of other factors capable of being depreciated or capable of being "qualifying expenditure" under the Tax Act in the accounts of the Landlord.

To remove any doubt the following are examples of the types of items that the Landlord and the Tenant will be respectively obliged to replace when the item comes to the end of its life.

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Items which the Tenant must replace

- tiles (either wall, floor or ceiling) where retiling is involved as distinct from replacing sundry broken and cracked tiles;
- built in vanity units;
- built in cupboards, desks, port racks and cabinets;
- hot water systems;
- air conditioning ducting;
- toilet cisterns and pedestals;
- shower systems excluding shower screens;
- the Services;
- light bulbs and fittings;
- moveable items (chairs and tables);
- carpets;
- curtains and blinds;
- swimming pool pumps and filters;
- the Tenant's Property

Items which the Landlord must replace

- drains;
- guttering;
- underground pipes;

Provided that the Landlord will not be responsible for replacement of these items of the Landlord's Property where replacement is required due to an act or omission of the Tenant or the Tenant's agent.

7.4 What the Landlord is Responsible For

(a) The Landlord must:

- (i) maintain the Motel and the Landlord's Property where that maintenance is required as a result of latent defects; and
- (ii) install a firewall in the restaurant within a reasonable time from the date of commencement of the initial term.

(b) For the purposes of this Clause that Landlord's Property includes any property which comes within a depreciation allowance under the *Income Tax Assessment Act 1997* ("Tax Act") or which is "qualifying expenditure within the meaning of the Tax Act or which is, in the absence of other factors capable of being depreciated or capable of being "qualifying expenditure" under the Tax Act in the accounts of the Landlord.

7.5 Notice of Damage

The Tenant must, immediately on becoming aware, inform the Landlord in writing of:

- (a) damage to the Motel and the Landlord's Property; or

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- (b) damage to or the defective operation of the Services.

7.6 Tenant's Alterations

- (a) The Tenant must not make any additions or alterations to the Motel without the prior consent of the Landlord;
- (b) The Tenant must:
 - (i) provide the Landlord with plans, specifications and any other information about the proposed work that the Landlord may reasonably require; and
 - (ii) pay the Landlord's reasonable costs of considering the proposed addition or alteration; and
 - (iii) obtain any necessary approvals or permits from the Competent Authority; and
 - (iv) use materials of the same or similar quality as those used when the Motel was constructed or last redecorated; and
 - (v) ensure that doing the works, transporting material to and from the Motel and those works, when completed, do not cause any material interference to the orderly operation of the Motel or to the efficient operation of the Services.
- (c) The Tenant does not have to reinstate those parts of the Motel on which works are done in accordance with this Clause when the Tenant vacates the Motel.

8. INSURANCES

8.1 Insurable Interests

For the purposes of this clause, the Tenant acknowledges that :

- (a) both the Landlord and the Tenant have separate and distinct insurable interests;
- (b) pursuant to clause 8.2 the Tenant's obligation to insure requires the interests of both the Tenant and the Landlord to be specifically and individually insured with respect to each insurance type.

8.2 Maintain Insurances

The Tenant must maintain the following insurances on behalf of the Landlord and the Tenant for their respective insurable interests, including but not limited to:

- (a) public risk insurance for the amount set out in the Particulars; and
- (b) plate glass insurance for its replacement value; and
- (c) building insurance; and
- (d) Landlord's loss of profits insurance; and
- (e) all other insurances reasonably required in connection with the Motel; and

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- (f) workers' compensation.

8.3 Requirements for Insurances

The Tenant must:

- (a) take out the insurances with reputable insurers; and
- (b) ensure that the insurances (except workers compensation insurance) are in the names of the Tenant and the Landlord and, if asked, any other person for their respective rights and interests; and
- (c) give the Landlord a copy of the certificates of insurance, if asked; and
- (d) pay each premium by the due date and give the Landlord a copy of the receipts, if asked; and
- (e) notify the Landlord if an event occurs which gives rise to a claim under or which could prejudice a policy of insurance or if any policy of insurance is cancelled; and
- (f) pay any increases in premiums incurred by the Landlord where the increases are caused by the Tenant's use of the Motel.

8.4 Tenant Not to Prejudice

The Tenant must not:

- (a) do anything which increases the premium payable by the Landlord for insurance in connection with the Motel; or
- (b) do anything which may make the Landlord's insurances invalid or capable of cancellation; or
- (c) vary, cancel or allow any insurance taken out to lapse, without the Landlord's consent.

8.5 Proceeds of Insurance

The proceeds of an insurance policy which are not required by the insurer to be put towards the replacement or reinstatement of the thing insured must be held in a separate account in the names of the Landlord, the Tenant and any other person who has an interest in the proceeds, and paid:

- (a) first, to settle claims arising from or in connection with the event insured against or to replace or reinstate the thing insured; and
- (b) second, in equitable portions (having regard to their respective interests) to the Landlord, the Tenant and any other person who has an interest in the proceeds.

8.6 Risk

The Tenant uses and occupies the Motel at the Tenant's own risk.

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8.7 Indemnity

The Tenant indemnifies the Landlord against any liability, loss or damage to the Motel, and injury to or the death of any person caused by the act, negligence or default of the Tenant or the Tenant's Agents.

8.8 Landlord not Liable

- (a) The Landlord is not liable for loss, damage, injury, or death of any person except that caused by the negligence or default of the Landlord or the Landlord's Agents.
- (b) The Landlord is not liable for any damage or loss caused by the neglect or default of the Landlord or the Landlord's Agents (despite any law to the contrary) to do any thing in respect of the Motel unless the Tenant has given notice in writing to the Landlord of such thing and the Landlord has not rectified such thing within a reasonable time.

8.9 Continuing Obligation

Each indemnity in this Lease is:

- (a) a continuing obligation;
- (b) separate and independent from any other obligations of the Tenant or Guarantor; and
- (c) will remain in existence after the End of the Lease.

9. LANDLORD'S OBLIGATIONS

9.1 Quiet Enjoyment

The Landlord must, subject to the Tenant's compliance with this Lease:

- (a) **Quiet enjoyment:** allow the Tenant to occupy the Motel without interruption or disturbance from the Landlord or the Landlord's Agents; and
- (b) **Supply of Services:** take reasonable action to ensure that the Services are made available and continue to the Motel.

9.2 Landlord to Purchase Tenant's Property

- (a) At the end of the Lease the Landlord must purchase the Tenant's property.
- (b) The purchase price of the Tenant's property is to be agreed on by the Landlord and the Tenant.
- (c) If the purchase price can not be agreed then it will be determined by a valuer nominated by the President of the Law Society at the request of either the Landlord or the Tenant.
- (d) The valuer's decision will be final and is not to be disputed by either party.

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- (e) The costs of the valuation must be paid equally by the Landlord and the Tenant.
- (f) The valuer must:
 - (i) be a member of the Australian Property Institute; and
 - (ii) have a minimum of 5 years experience in valuing property similar to the Tenant's Property; and
 - (iii) value the Tenant's Property on their existing use in situ in the Motel and as a going concern; and
 - (iv) act as an expert and not an arbitrator.
- (g) The Landlord must pay the purchase price to the Tenant within 14 days of the price being agreed or determined by the valuer.
- (h) The Landlord may deduct the following amounts from the purchase price.
 - (i) any amount payable by the Tenant under this Lease; and
 - (ii) all reasonable costs and expenses incurred by the Landlord as a result of the Tenant's default.
- (i) The risk and ownership of the Tenant's Property passes to the Landlord upon payment of the purchase price to the Tenant.
- (j) The Landlord must not re-enter the Motel and use the Tenant's Property until the purchase price has been paid to the Tenant. This Clause does not apply where the Tenant has vacated or abandoned the Motel.

10. LANDLORD'S RIGHTS

10.1 Entry by Landlord

The Landlord may:

- (a) enter the Motel at reasonable times to:
 - (i) see that the Tenant is complying with this Lease; and
 - (ii) maintain or repair the Motel or the Landlord's Property; and
 - (iii) carry out any work to the Motel that the Tenant is not obliged to carry out; and
 - (iv) carry out any work to the Motel that the Tenant is obliged to carry out but hasn't.
- (b) inspect, and take copies of, all records relating to any AAA Report for the Motel. The production of this Lease is sufficient authority to permit the Landlord to make an inspection.

10.2 Notice and Disturbance

- (a) The Landlord must give the Tenant reasonable notice of entry to the Motel, except in the case of an emergency.

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- (b) The Landlord must, in carrying out any works mentioned in Clause 10.1(a), cause as little disturbance as is reasonably possible to the Tenant's Business.

10.3 Antecedent Breaches

The termination of this Lease as a result of the Tenant's default does not prejudice or affect any rights or remedies of the Landlord against the Tenant on account of any antecedent breach by the Tenant.

10.4 Entry by Landlord on Abandonment

- (a) If the Tenant vacates or abandons the Motel during the Term there will not be a re-entry, forfeiture or waiver of the Landlord's rights to recover in full all the rent and other moneys payable under this Lease if the Landlord or the Landlord's Agents:
- (i) accepts the keys; or
 - (ii) enters the Motel for the purpose of an inspection; or
 - (iii) enters the Motel for the purpose of showing the Motel to prospective tenants; or
 - (iv) enters the Motel for the purpose of advertising the Motel for re-leasing.
- (b) This Lease will continue in full force and effect until the date from which a new tenant or licensee actually commences to occupy the Motel, or the expiry date, whichever is the earlier. Any entry by the Landlord until that date is deemed to be an entry by the licence of the Tenant.
- (c) This Clause does not apply if the Landlord has:
- (i) by written notice, accepted the Tenant's surrender of the Lease; or
 - (ii) served a formal notice of forfeiture on the Tenant; or
 - (iii) served a formal notice of re-entry on the Tenant.

11. DEFAULT

11.1 Essential Terms

The essential terms are:

- (a) Payments (Clauses 3 and 4); and
- (b) Use of Premises (Clause 6); and
- (c) Maintenance & Repair (Clause 7); and
- (d) Obtain consent before assignment, subletting, mortgaging or charging (Clause 5); and
- (e) Insurances (Clause 8); and
- (f) Not to remove Tenant's property upon vacating (Clause 13.2).

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11.2 Default

The Tenant is in default of this Lease if:

- (a) it breaches an essential term of this Lease; or
- (b) it fails to pay any money within 7 days of the due date; or
- (c) it repudiates its obligations under this Lease; or
- (d) an Insolvency Event occurs in respect of the Tenant; or
- (e) its interest under this Lease is attached or taken in execution under any legal process; or
- (f) it does not comply with any other term of this Lease within a reasonable time after receiving notice from the Landlord to do so; or
- (g) the Motel is damaged or destroyed and:
 - (i) the damage or destruction was caused or contributed to by the Tenant or the Tenant's Agents; or
 - (ii) a policy of insurance in connection with the Motel has been made void or payment of policy money has been refused by the insurer because of an act or omission of the Tenant or the Tenant's Agents; or
- (h) without the consent of the Landlord, the Tenant or a Guarantor takes action to reduce its capital or passes a resolution referred to in Section 188(2) of the Corporations Law.

11.3 Landlord's Right to Terminate

- (a) The Landlord may, if the Tenant is in default:
- (b) terminate this Lease by re-entering the Motel;
- (c) terminate this Lease by notice; or
- (d) convert this Lease, by notice to the Tenant, into a tenancy which may be terminated by the Landlord but not the Tenant. The Tenant will remain bound under this Lease.

11.4 Indemnity for Termination

- (a) If as a result of the Tenant's default this Lease is terminated, the Tenant must indemnify the Landlord against any liability, loss, costs, charges and expenses incurred:
 - (i) in connection with re-entering the Motel; and
 - (ii) because the Landlord does not receive the benefit of this Lease from the date of that termination until the Expiry Date (having regard, for example, to the provisions relating to Rent and Outgoings); and
 - (iii) in connection with anything else relating to that termination including, but not limited to, in the Landlord attempting to mitigate its loss.
- (b) The indemnity by the Tenant is not affected by:

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- (i) the Landlord first converting this Lease into one which may be terminated by the Landlord only; or
- (ii) the Landlord re-entering the Motel; or
- (iii) the Landlord terminating this Lease; or
- (iv) the Landlord accepting the Tenant's repudiation; or
- (v) the Tenant abandoning or vacating the Motel; or
- (vi) the conduct of either party constituting a surrender by operation of law.

12. END OF THE LEASE

12.1 Tenant's Obligations

The Tenant must, at the end of the Lease:

- (a) **Tenant to vacate:** vacate the Motel; and
- (b) **Condition of Motel:** leave the Motel in the same condition as that required under Clause 7.1 and 7.2; and
- (c) **Transfer Business Name:** transfer the Business Name to the Landlord or a person nominated by the Landlord; and
- (d) **Keys:** give the all keys held by the Tenant, the Tenant's Agents, or any other person to the Landlord.
- (e) **Trading Figures:** provide to the Landlord the full trading figures for the Motel for the last 2 years ended the 30 June prior to the end of the Lease.

12.2 Removal of Tenant's Property

The Tenant must not, at the End of the Lease, remove the Tenant's Property from the Motel.

12.3 Abandoned Property

If the Tenant vacates the Motel before the End of the Lease the Landlord may treat the Tenant's Property as abandoned and deal with it in any manner the Landlord sees fit.

12.4 Risk in Tenant's Property

The Tenant's Property is at the Tenant's risk at all times unless ownership has passed to the Landlord in accordance with this Lease.

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13. LIQUOR LICENCE

13.1 What the Tenant Must Do

The Tenant or the Tenant's Agents must:

- (a) **Hold Liquor Licence:** be the holder of the Liquor Licence; and
- (b) **Comply with Law:** strictly comply, and ensure that all of the Tenant's Agents strictly comply, with the Liquor Act; and
- (c) **Lodge renewals:** do all reasonable things necessary to keep the Liquor Licence current including making applications for renewal, complying with all provisions of the Liquor Act; and
- (d) **Transfer Licence on expiration:** at least 28 days prior to the End of the Lease, immediately execute and give to the Landlord a notice of transfer of the Liquor Licence and do all things necessary to enable the Landlord or any person nominated by the Landlord to obtain a transfer of the Liquor Licence; and
- (e) **Tender Liquor Licence:** at the End of the Lease, immediately hand over the Liquor Licence to the Landlord or the Landlord's nominee; and
- (f) **Notices to Landlord:** forward a copy of all information supplied by the Tenant under the Liquor Act to the Landlord.

13.2 What the Tenant Must Not Do

The Tenant and the Tenant's Agents must not:

- (a) **Allow Licence to be Prejudiced:** do anything where the Liquor Licence is or is liable to be cancelled, surrendered or forfeited; and
- (b) **Restriction on transfer:** without prior consent of the Landlord, transfer the Liquor Licence to any other person. If the Landlord consents to an assignment of this Lease under Clause then the Landlord is taken to have consented to the transfer of the Liquor Licence; and
- (c) **No deduction:** if the Motel is located in New South Wales, recover from the Landlord by way of deduction from the Rent or otherwise any part of the licence fees paid by the Tenant for the Liquor Licence. The provisions of section 154 of the Liquor Act do not apply to this Lease.

13.3 Inspection by Landlord

The Landlord may inspect and take copies of any information provided by the Tenant to a Competent Authority under the Liquor Act. The production of this Lease is sufficient authority to the Competent Authority to permit the Landlord to make an inspection.

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14. DAMAGE DESTRUCTION OR RESUMPTION

14.1 Obligation of Landlord

If the Motel is destroyed or damaged the Landlord must, within 2 months after damage, notify the Tenant of its intentions whether or not to reinstate or repair the Motel.

- (a) if the Landlord decides not to reinstate the Motel then either party can terminate this Lease, without compensation, by giving 14 days notice to the other party;
- (b) if the Landlord decides to reinstate the Motel and such works have not been completed within a reasonable time then the Tenant may:
 - (i) give the Landlord written notice of an intention to terminate the Lease if the Motel is not reinstated within 1 month; and
 - (ii) terminate the Lease after 1 month has expired.

14.2 No Obligation to Reinstate

This Clause does not oblige the Landlord to reinstate or repair the Motel.

14.3 Abatement of Rent

If the Motel is destroyed or damaged (whether or not including the obstruction of the normal means of access to the Motel):

- (a) the Tenant is not obliged to pay Rent or Outgoings from the date of the damage until the Motel has been reinstated; or
- (b) if the Motel is partially damaged, the Rent and Outgoings will be reduced by a proportion equal to the loss of usage of the Motel caused by the damage. This proportion is to be agreed between the Landlord and the Tenant.

14.4 Not to Prejudice

The Tenant is not entitled to terminate this Lease or receive a reduction in Rent and Outgoings where:

- (a) the damage is caused by, contributed to by or arises from, an act or omission of the Tenant or the Tenant's Agents; or
- (b) a policy of insurance in connection with the Motel is cancelled or made void because of some act or omission of the Tenant or of the Tenant's Agents.

14.5 Resumption

If the Motel is resumed by a Competent Authority so that it is inaccessible or unusable, either party may terminate this Lease, without compensation, by giving 1 month's notice to the other party.

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15. POWER OF ATTORNEY

- (a) The Tenant, if in default under this Lease, appoints the Landlord and any other person authorised by the Landlord, jointly and severally to be the attorney of the Tenant.
- (b) The statutory declaration of the Landlord or any person duly authorised by the Landlord is sufficient proof of default.
- (c) The Tenant must ratify anything lawfully done by the attorney or its delegate if requested by the Landlord.
- (d) The attorneys may:
 - (i) do anything that the Tenant may do under this Lease; and
(for example:
 - execute deeds;
 - transferring or surrendering this Lease;
 - transferring, surrendering or renewing the Licence;
 - transferring the Business Name; and
 - instituting, conducting and defending legal proceedings.)
 - (ii) delegate its powers (including this power) to any person for any period; and
 - (iii) revoke any delegation; and
 - (iv) exercise its powers even if there is a conflict of duty or a personal interest in the exercise of its powers.

PROVIDED ALWAYS that such powers shall not be exercised unless and until the Lease shall have been determined by the Landlord in accordance with the powers of the Landlord in that behalf herein contained or implied.

16. NOTICES

16.1 Validity

To be valid and effective a notice or document must be

- (a) in writing; and
- (b) served on the Landlord, Tenant, or the Guarantor by:
 - (i) personal delivery; or
 - (ii) posted by registered post to the address in the Particulars or if a company to its registered office; or
 - (iii) sent by facsimile; or
 - (iv) sent by any other electronic means (*example email*).

16.2 When Received

A notice or document is taken to be received:

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- (a) if delivered - on the date received by the party to whom the notice or document is addressed;
- (b) if posted - on the date that it would have been delivered in the ordinary course of the post; and
- (c) if faxed - on that date on the transmission report that indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and
- (d) if sent by another form of electronic means - on that date on the transmission report that indicates that the notice or document was sent in its entirety to the recipient.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee

- (a) The Guarantor guarantees the payment of all amounts payable under this Lease and the performance by the Tenant of the covenants and provisions contained in this Lease.
- (b) The Guarantor must on demand by the Landlord if the Tenant is in default of this Lease pay, observe and perform the obligations of the Tenant under this Lease.

17.2 Indemnity

The Guarantor indemnifies the Landlord from any loss caused by the default of the Tenant.

17.3 Liability of Guarantor

The liability of the Guarantor is not affected by:

- (a) re-entry to the Motel by the Landlord; or
- (b) default by the Tenant; or
- (c) termination of this Lease; or
- (d) allowing any concession to the Tenant or to any other person; or
- (e) the death, mental incapacity, bankruptcy, assignment for the benefit of creditors, arrangement with creditors, winding-up, reconstruction, official management, receivership, liquidation, striking off or other demise of the Tenant or of any Guarantor; or
- (f) the Landlord failing or neglecting to exercise or waiving or deferring any or all of its rights or remedies under this Lease; or
- (g) any lack of capacity or power by the Tenant to enter into this Lease or by the Guarantor to enter into this guarantee; or
- (h) any act or omission on the part of the Landlord contrary to the interests of the Guarantor; or
- (i) the obtaining of any judgment against the Tenant or the Guarantor; or

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- (j) any actual or alleged set-off, defence, counterclaim or other deductions on the part of the Tenant or the Guarantor; or
- (k) any variation of the terms of this Lease; or
- (l) any other event, act, omission, mistake, laches or default of the Landlord whereby the Guarantor's liability to the Landlord would, but for this provision, have been affected or discharged.

17.4 More than 1 Guarantor

If there is more than 1 Guarantor:

- (a) each Guarantor is liable individually and together; and
- (b) the liability of 1 Guarantor is not affected if the guarantee in this Lease is void, defective or informal in relation to another Guarantor.

17.5 Assignment

- (a) The Landlord may, on assignment of its interest in the Motel, also assign the benefit of the Guarantors obligations.
- (b) The Guarantor must, if requested and at the expense of the Landlord, enter into a deed with any assignee from the Landlord in terms substantially similar to those contained in this guarantee and indemnity.

17.6 Principal Obligations

The obligations of the Guarantor are principal obligations.

(To remove any doubt the obligations of the Guarantor are not affected by any security or right which the Landlord may hold in relation to any indebtedness of the Tenant).

17.7 Proof

If the Tenant becomes bankrupt resulting in claims by creditors:

- (a) the Guarantor must not prove or claim in competition with the Landlord so as to diminish any distribution which, but for such proof, the Landlord would be entitled to receive arising out of the bankruptcy.
- (b) the Guarantor must, if asked by the Landlord, prove or claim in the bankruptcy and any amount received by the Guarantor from any distribution must be received and held by the Guarantor in trust for the Landlord.

17.8 Warranty by Guarantor

The Guarantor warrants that it has full and unrestricted power to covenant, agree and indemnify and to execute this guarantee and indemnity and Lease.

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18. WHERE THE TENANT IS A TRUSTEE

18.1 Tenant's Declarations

If the Tenant is a trustee then the Tenant declares that:

- (a) it is the sole trustee; and
- (b) it is not in breach of its obligations under the trust; and
- (c) is or has a right to be the legal owner of the trust property; and
- (d) has the power and the authority to enter into this Lease.

18.2 Liability of the Tenant

If the Tenant is a trustee then the Tenant is liable under this Lease both personally and as trustee.

18.3 Obligations of the Tenant

The Tenant must, unless it has first obtained the consent of the Landlord, ensure that;

- (a) the Tenant remains the sole trustee; and
- (b) the trust is not vested; and
- (c) the trustees right of indemnity against the trust property is not reduced; and
- (d) the trust documents are not varied; and
- (e) there is no delegation of trust powers; and
- (f) the power of appointment is not exercised.

19. DISPUTE RESOLUTION

If either party disputes any matter under this Lease then the following procedure is to be followed:

- (a) the party disputing the matter must give a notice to the other party setting out the dispute ("Dispute Notice");
- (b) if the parties cannot subsequently resolve the dispute within 14 days from the Dispute Notice being served, the Landlord or the Tenant may ask the President of the Law Society to appoint an independent expert to determine the dispute;
- (c) The decision made by the expert will be final;
- (d) The Landlord and the Tenant must share the costs of the expert equally.

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20. GOODS AND SERVICES TAX

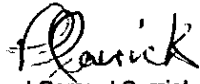
(a) In this Clause "GST" and "Taxable Supply" refers to goods and services tax under *A New Tax System (Goods and Services Tax) Act 1999* or any other value added tax (or similar tax). The terms used in this Clause have the meanings referred to in *A New Tax System (Goods and Services Tax) Act 1999*.

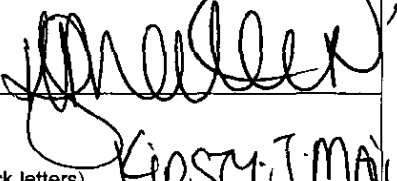
(b) The amount of Rent and other payments specified in this Lease do not include GST.

If the Landlord is or becomes liable to pay GST in respect of a supply for which payment is to be made by the Tenant under this Lease, the amount payable by the Tenant will be increased so that the net amount retained by the Landlord after payment of that GST is the same as if the Landlord was not liable to pay any GST in respect of that supply.

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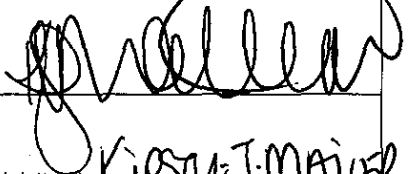
SIGNED for and on behalf of **PAUL
GERRARD CARRICK** as Guarantor in the
presence of:


Signature of Paul Gerrard Carrick

Signature of witness 
Name of witness (block letters) **KIRSTY J. MAIER**
Execution date: **30/07/2007**

SIGNED for and on behalf of **CATHERINE
MARION FELTHAM** as Guarantor in the
presence of:


Signature of Catherine Marion Feltham

Signature of witness 
Name of witness (block letters) **KIRSTY J. MAIER**
Execution date: **30/07/2007**

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1. Lot on Plan Description	County	Parish	Title Reference
Lot 1 on RP 179611	AUBIGNY	DRAYTON	16230084

2. Instrument/document being consented to

Instrument/document type: Lease.....

Dated / /

Names of parties IJ's Investments Pty Ltd ACN 077 579 036 as Trustee for The Ivan Walls Family Trust, Cave Hill Pty Ltd ACN 001 482 391 as Trustee for The Cave Hill Trust, Tuftvale Pty Ltd ACN 073 841 380 as Trustee for The McGowan Family Trust, David James Hannah and Emma Matilda Hannah as Trustee for The Hannah Family Trust, Peter Charles Hannah as Trustee for the The Hannah Family Trust, Ronald James Irwin and Barbara Clare Irwin to Troy Campbell, Karren Kylie Campbell, Felcar Pty Ltd ACN 125 271 472

3. Instrument/document under which consent required

Instrument/document type Mortgage

Dealing No. 710603716

Name of consenting party Commonwealth Bank of Australia ABN 48 123 123 124

4. Execution by consenting party

The party identified in item 3 consents to the registration of the instrument/document identified in item 2.

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

.....signature

Ross Ewen Smith.....full name

C.Dec 86723.....qualification

Witnessing Officer

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Execution Date

22, 8, 07

COMMONWEALTH BANK OF AUSTRALIA
ABN 48 123 123 124 BY ITS ATTORNEY

.....
Manager Settlements
Under Power of Attorney No. 704569343

Consenting Party's Signature

Privacy Statement

Collection of this information is authorised by the Land Title Act 1994 the Land Act 1994 and the Water Act 2000 and is used to maintain the publicly searchable registers in the land registry and the water register. For more information about privacy in NR&W, see the department's website.

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