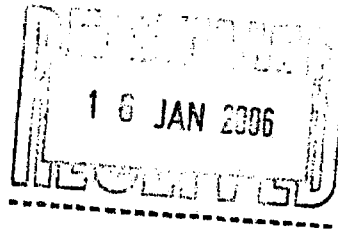


Watson McNamara & Watt
S O L I C I T O R S

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OUR REF: BDA:RL:59438
YOUR REF:


13 January 2006

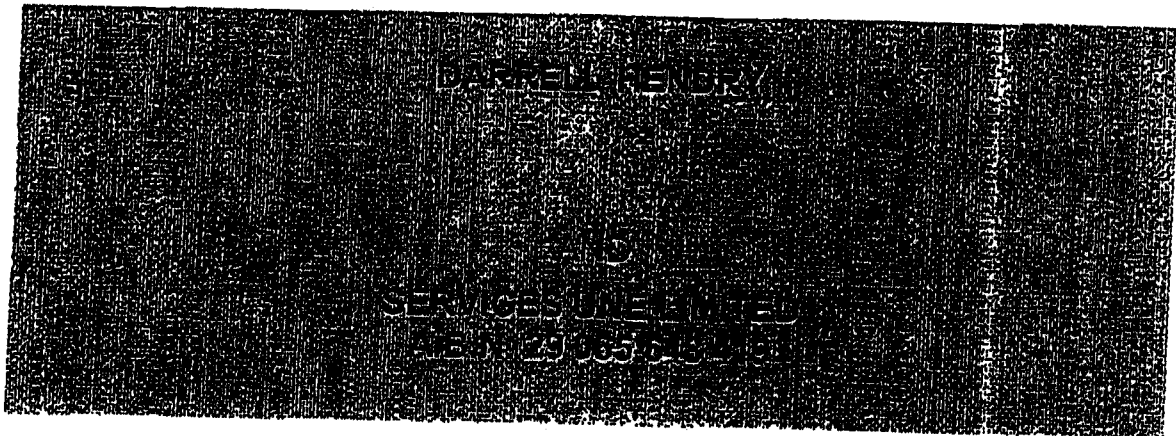
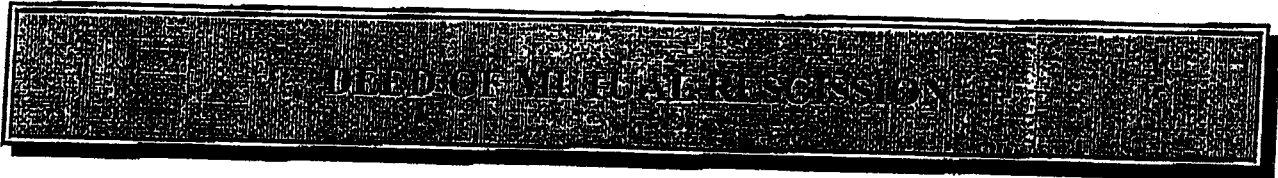
Ms Sue Paini
Chief Executive Officer
Services UNE Limited
P O Box U53
University of New England
ARMIDALE NSW 2351

Dear Ms Paini

**RE: SERVICES UNE LIMITED TO ARMPUB NO 1 PTY LIMITED
TATTERSALLS HOTEL 174 BEARDY STREET ARMIDALE**

We enclose herewith copies of Deed of Mutual Rescission and new Contract.

Yours faithfully
Watson McNamara & Watt
Bruce D Atkinson
Per: 



**BROWN
WRIGHT
STEIN**

BROWN WRIGHT STEIN

Lawyers

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Table of Contents (i)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	1
2. MUTUAL RESCISSION.....	2
3. DEPOSIT.....	3
4. COSTS.....	3
5. GENERAL.....	3

THIS DEED is made the day of

BETWEEN: **DARRELL HENDRY** of 129A Stuart Street, Blakehurst in the State of New South Wales

AND: **SERVICES UNE LIMITED** A.B.N. 29 065 648 419 of University of New England, Armidale in the State of New South Wales

RECITALS:

- A. Pursuant to the Contract the Vendor agreed to sell and the Purchaser agreed to purchase the Hotel on certain terms and conditions.
- B. The Purchaser paid the Deposit to the Vendor.
- C. The Purchaser and the Vendor have agreed to rescind the Contract, subject to the terms and conditions contained in this deed.

NOW THIS DEED WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed including the recitals the following expressions shall have the following meanings unless inconsistent with the context:

"Contract" means the contract for sale of land between the Vendor and the Purchaser dated 6 December 2005 to sell the Hotel for a price of two million six hundred and fifty thousand dollars (\$2,650,000.00);

"Deposit" means the ten percent (10%) deposit paid by the Purchaser to the Vendor under the Contract in the sum of two hundred and sixty five thousand dollars (\$265,000.00);

"Hotel" means the land and improvements on the land contained in certificate of title folio identifier 7/564754 and the inclusions as noted on the front page of the Contract;

"Purchaser" means Darrell Hendry;

"Vendor" means Services UNE Limited A.B.N. 29 065 648 419.

1.2 Interpretation

In this deed unless the context otherwise indicates:

- (1) references to any party to this deed shall include the executors administrators successors and permitted assigns of that party;
- (2) references to a clause or schedule or other annexure shall be construed as references to a clause of or schedule or annexure to this deed and references to this deed shall include its schedules and any annexures;
- (3) references to (or to any specified provision of) this deed or another deed or document shall be construed as references to (that provision of) this deed or that other deed or document as amended or substituted with the deed of the relevant parties and in force at any relevant time;
- (4) references to any statute, ordinance or other law shall include all regulations and other instruments thereunder and all consolidations, amendments, re-enactments or replacements thereof;
- (5) words importing the singular shall include the plural and vice versa, words importing a gender shall include other genders and references to a person shall be construed as references to an individual, firm, body corporate, association (whether incorporated or not), government and governmental, semi-governmental and local authority or agency;
- (6) where any word or phrase is given a defined meaning in this deed, any other part of speech or other grammatical form in respect of such word or phrase shall have a corresponding meaning;
- (7) headings included in this deed are for convenience only and shall be disregarded in the construction of this deed.

2. MUTUAL RESCISSION

- (1) The Contract is rescinded.
- (2) The Purchaser surrenders all interest under the Contract.
- (3) The Vendor and the Purchaser release each other from all claims, demands and liability under the Contract.

3. DEPOSIT

- (1) The Vendor must immediately refund and pay the Deposit to the Purchaser, or as the Purchaser directs.

4. COSTS

- (1) Each party shall pay its own costs in respect of the preparation and execution of this deed.

5. GENERAL

- (1) This deed is governed by the law in force in New South Wales.
- (2) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.
- (3) Without preventing any other mode of service, any document in an action including, without limitation, any writ of summons or other originating process or any third or other party notice may be served on a party by being delivered to or left for that party at its address for service of notices under clause (4).
- (4) A notice, approval, consent or other communication in connection with this deed:
 - (a) must be in writing unless expressly specified otherwise; and
 - (b) must be left at or sent by prepaid ordinary post to the address of the addressee which is specified on page 1 of this deed in the case of the parties to this deed.
- (5) Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received.
- (6) A letter is taken to be received on the third day after posting.

- (7) Any present or future legislation which operates to vary an obligation or right, power or remedy of a person in connection with this deed is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- (8) A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise. In considering requests for its approval or consent a party must act with reasonable expedition.
- (9) A party may exercise a right, power or remedy at its discretion and separately or concurrently with another right, body or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.
- (10) A provision of or a right created under this deed may not be waived or varied except in writing signed by the party or parties to be bound.
- (11) This deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

EXECUTED by the parties as a deed:

SIGNED SEALED AND DELIVERED)
by the said)
DARRELL HENDRY)
in the presence of:)

Darrell Hendry

EXECUTED by)
SERVICES UNE LIMITED)
A.B.N. 29 065 648 419)
pursuant to Section 127 of the)
Corporations Act, 2001)
in the presence of:)



Director



Secretary

DIRECTOR