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GIN GIN Visited Office: 4 Dear Street, Gin Gin Qld 4671

16 November 2018

Contact: Kameeka Lumby
Phone: 07 4153 0065
Email: kameekalumby@fws.com.au
Our Ref: RMS:ALA:20182397

Please reply to our Bundaberg office

Tednell Pty Ltd
C/- Mr and Mrs Greg Ward
Park Lane Motel
247 Bourbong Street
BUNDABERG QLD 4670

COPY

Dear Mr and Mrs Ward,

**LEASE – PARK LANE MOTEL - G & D RIGO PTY LTD TO TEDNELL PTY LTD AS TRUSTEE
PREMISES: 247 BOURBONG STREET, BUNDABERG**

We act for G & D Rigo Pty Ltd which leases the Park Lane Motel to Tednell Pty Ltd. The Lease provides for a market review of rent from 3 November 2018. Having regard to current circumstances, our client does not propose any rent increase with rent to remain at \$13,814.30 ^{GST Inc} per month. As you are aware, the Lease requires the Tenant to pay outgoings which includes local authority rates and charges. In order to provide some financial assistance to you in the short term, our client is prepared to pay one half of the rates assessments which issue for the six months from 1 January 2019 to 30 June 2019 and for the six months from 1 July 2019 to 31 December 2019 provided the Tenant pays the balance prior to the discount date. If this condition is not met, the Tenant will of course remain liable for payment of all of the local authority rates and charges.

Please confirm your acceptance of the above.

Yours faithfully

Mark Story | Partner
Finemore Walters & Story

Discussion with client:

On the commencement of COVID 19, the lessee was fully shut down for a couple of months, and negotiated with the Trustee to pay the Fund 15% of Gross Revenue ongoing for an undefined period (as per mutual agreement attached).

The Trustee agreed to these terms as they would rather have a lessee and receive a lower return on the building than have it vacant with no income. The trustee does not want to sell the building.

As shown in the bank statements, these payments have gradually increased each month back up to between \$10,000 - \$12,000 per month towards the end of financial year and into 2022. On average at \$11,000 per month this is now a 6% return on the market value of the property of \$2,100,000, which the trustee is willing to accept until all COVID 19 restrictions are lifted .

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PARTNERS

Mark Story BCom, LLB
Geoff Ebert BCom, LLB
Hal Ing BCom, LLB
Annette Wesche LLB, LLM

**ASSOCIATE**

Rebecca De Papi LLB (Hons)

CONSULTANT

Bill Kingston

SOLICITORS

Danielle Britton LLB
Charlotte Carrodus LLB
Penny McCreery LLB
Zack McKay LLB
Sarah Protani LLB
Sarah Shield BCom, LLB

Econo Lodge Park Lane

22nd April 2020

Diane Rigo

Dear Di,

As a result of the current state of the economy due the CO-VID19 lock down the turnover of my business has dropped to an unprecedented low leaving me unable to pay the agreed monthly rent.

I propose going forward we structure 15 percent of gross room and restaurant revenue to be paid monthly as rent to be reviewed as business income returns to past levels.

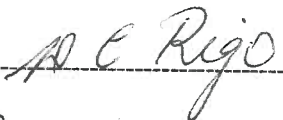
Thank you for your consideration,

Sincerely,



Greg Ward.

I agree to the above proposal.



Diane Rigo



LEASE AGREEMENT FOR GREG WARD ECONOMODGE
PARK LANE TO DR RIGO ON NOR PARK LANE

Dr Rigo, Respectfully agree to the lease
agreement with Greg, Ed & Ward that they
pay a percentage of their monthly income
in these difficult COVID times when
business is difficult and very
competitive. It is only fair and necessary
to all parties continuing and surviving
in these times

Dr Rigo