

Dated this 5th day of NOVEMBER 2008

*Inter Party
Agreement*

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INTER PARTY AGREEMENT - ECCO

AGREEMENT made this 5th day of November 2008

BETWEEN: EUMUNDI COMBINED COMMUNITY ORGANISATION LTD
c/o P.O. BOX 482 Eumundi Queensland, 4562 Pen 133 941 278
‘ECCO’

AND: EUMUNDI AND DISTRICT HISTORICAL ASSOCIATION INC
of Memorial Drive Eumundi Queensland, 4562
‘EHA’

AND: EUMUNDI AND DISTRICT COMMUNITY ASSOCIATION INC
of PO box 193 Eumundi Queensland, 4562
“EDCA”

AND: EUMUNDI CHAMBER OF COMMERCE INC
c/o P.O. Box 145 Eumundi Queensland, 4562
“COC”

INTRODUCTION:

- A. ECCO was registered in Queensland on _____ day of _____ 2008 as an Australian Public Company Limited by Guarantee under ACN.
- B. The objects for which ECCO have been formed are to work with the Sunshine Coast Regional Council (‘SCRC’) to:
- (a) To support projects that benefit the town of Eumundi and its surrounding areas, including, but not limited to, projects that enhance
 - Community spirit and enjoyment
 - Community amenities
 - Community wellbeing and sustainability
 - Charitable purposes
 - Cultural purposes, and
 - Historical purposes
 - (b) To promote and encourage tourism and business opportunities that enhance the town of Eumundi and its surrounding areas, and to
 - (c) To acquire and operate communal activities, including, but not limited to community market carparks for the general benefit of the town of Eumundi and its surrounding areas.

- C. The Directors of ECCO shall at all times be two (2) financial and eligible members of each of EHA, EDCA and COC.
- D. The Members of ECCO shall at all times be one (1) financial and eligible member of each of EHA, EDCA and COC.
- E. The parties wish to enter into this Inter Party Agreement to govern the relationship between the Directors and Members of ECCO and the manner in which the business and commercial affairs of ECCO will be managed and conducted.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 In this Agreement unless the context otherwise requires:

- (a) reference to a person includes any other entity recognized by law and vice versa;
- (b) words importing the singular number includes the plural number and vice versa;
- (c) words importing one gender include every gender;
- (d) any reference to any of the parties by their defined terms includes that party's executors, administrators or permitted assigns or, being a Company, its successors or permitted assigns;
- (e) every agreement or undertaking expressed or implied by which more than one person agrees or undertakes any obligation or derives any benefit binds or enures for the benefit of those persons jointly and each of them severally;
- (f) clause headings are for reference purposes only;
- (g) reference to a clause is a reference to a clause in this Agreement;
- (h) reference to the Schedule is a reference to a Schedule, if any, in this Agreement;
- (i) reference to a statute includes all regulations under, and amendments to, that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

2. REVENUE OF ECCO

- 2.1 The initial and primary source of revenue for ECCO will be the nett proceeds derived from managing the two principal carpark associated with the various Eumundi markets from land leased for an initial term of 10 years from SCRC.
- 2.2 The nett revenue so derived, after deduction of all lease and the business costs and expenses necessary to fulfill the obligations of 2.1 hereof, will be used for purposes consistent with the Objects of ECCO and more specifically as recommended by the Directors of ECCO in annual consultation with representatives of SCRC.

3. CONDUCT OF ECCO

- 3.1 The directors and secretary of ECCO shall at all times be two (2) nominated members from each of EHA, EDCA and COC, such nominations to be reviewed and renewed at the AGM of each organization.

- 3.2 The Directors shall meet a minimum of every six months to review the affairs of ECCO.
- 3.3 The Chair of ECCO shall be elected by the Directors and rotated annually.
- 3.4 Responsibility of the Chair shall include, inter alia;
- To chair meetings
 - To be the spokesperson for the time being of ECCO, and
 - To be the direct contact to and reporting officer for the ECCO carparking co-ordinator and any other executive officer of ECCO.
- 3.5 The Directors will periodically review and decide on applications for funding from community groups consistent with the Objects of ECCO and in accordance with the criteria publicly advertised from time to time by ECCO.
- 3.6 Written minutes of each Directors' meeting shall be kept.

4. RECEIPT OF MONIES, BANK ACCOUNTS AND FINANCIAL REPORTS

- 4.1 ECCO shall set up a bank account for the prompt receipting and banking of all monies received by it from carparking and any other source.
- 4.2 The directors agree that there will be a minimum of two (2) signatures to effect any withdrawal from the accounts whether from a bank or by internet banking or otherwise. Where possible the signatories at any one time will be the Chair, plus one other director.
- 4.3 Monthly budgets shall be prepared for ECCO and be available for inspection by ECCO, and SCRC and members of the Eumundi community, by appointment.
- 4.4 An auditor shall be appointed by ECCO and all annual financial reporting as required by ECCO's Constitution and the requirements of the Corporations Law as they relate to Public Companies Limited by Guarantee shall be strictly adhered to.
- 4.5 All expenditure authorised by ECCO shall be paid upon production of a tax invoice, except that petty cash of up to \$100.00 may be authorised by the Directors without such tax invoices.

5. DIRECTORS AND BOARD DECISION MAKING

- 5.1 Unless and until a decision is made to the contrary the number of Directors for ECCO will be six (6). The quorum for board meetings will be three (3) comprising one (1) director each from EHA, EDCA and COC.
- 5.2 Questions arising at a meeting of Directors will be decided by a majority of votes of Directors present (or deemed by the Constitution to be present) and voting on any such decision will for all purposes be deemed to be a decision of the Directors.
- 5.3 The appointment and removal of Directors shall be as governed by the Constitution.

6. FURTHER ASSURANCES

6.1 Each party shall do all such acts, matters and things and execute such further agreements and other documents as may be necessary or desirable for the purpose of giving effect to the terms of this Agreement and the representatives of each party agrees to act at all times to the highest fiduciary standard and in the best interests of ECCO.

7. ANCILLIARY DOCUMENTS

7.1 The parties acknowledge that the following documents form part of ECCO's operation and ethos and all parties acknowledge having had the opportunity to read these documents and to take independent legal advice on them prior to signing this Agreement; such documents being:

- (i) The Constitution of ECCO annexed hereto as Schedule A.
- (ii) The lease between ECCO and SCRC dated 2008 annexed hereto as Schedule B
- (iii) Copies of the title and plan of the land upon which the two SCRC car parks are situated being Lot 28 SP 124814 and part Lot 207 CP 817354 respectively and annexed hereto as Schedule C.
- (iv) A copy of the 2009 ECCO Business Plan a copy of which is annexed hereto as Schedule D.

8. INDEPENDENT ADVICE

8.1 Each party acknowledges that prior to their signing of this Agreement they have had the opportunity to obtain independent legal and accounting advice as to its terms and conditions.

9. COSTS AND STAMP DUTY

9.1 Each party shall pay their own costs in respect of any advice obtained pursuant to clause 8.1 hereof.

9.2 ECCO shall pay the stamp duty (if any) on this Agreement.

10. VARIATION

10.1 This Agreement shall not be varied or modified except in writing signed by all of the parties to the Agreement.

11. GOVERNING LAW

11.1 The laws of the State of Queensland shall govern this Agreement.

12. NOTICES

12.1 A notice or other communication required or permitted to be given by a party to another shall be in writing and:

- (a) delivered personally;
- (b) by prepaid mail or document exchange, or
- (c) sent by facsimile transmission.

12.2 A notice or other communication shall be deemed to have been given when:

- (a) personally delivered, upon delivery;
- (b) mailed or delivered by document exchange, 48 hours after posting; or
- (c) sent by facsimile communication, when the facsimile machine confirms transmission.

12.3 The address of each party for the purpose of giving notice is the address specified in this Agreement or such other address as is notified in writing to each other party from time to time.

13. SEVERANCE

13.1 In the event that any provision or portion of any provision of this Agreement is held to be unenforceable or invalid by a court of competent jurisdiction, the validity and enforceability of the remaining provisions of this Agreement shall not be adversely affected. The offending provision or part shall be read down to the extent necessary to give it legal effect, or shall be severed if it cannot be read down, and the remaining part and provisions of this Agreement shall remain in full force and effect.

14. WAIVER

14.1 A delay or omission by any party at any time to:

- (a) enforce or require the strict observance of or compliance with any provision of the Agreement; or
- (b) exercise any election or discretion under this Agreement;

will not operate as a waiver of them or the rights of a party, whether express or implied arising under this Agreement.

15. DISPUTE RESOLUTION

15.1 It is the expressed intention of the parties that in the event of a dispute, difference or claim arising out of, or relating to the performance of the terms of this Agreement every endeavor shall be made by the parties to resolve the matter on its merits by negotiation. The parties shall attend at least one meeting to discuss any matters at issue as a condition precedent to commencing any other proceedings in respect of such dispute, including utilising the Alternative Dispute Resolution procedures to assist the settling any disputes prior to any party commencing litigation.

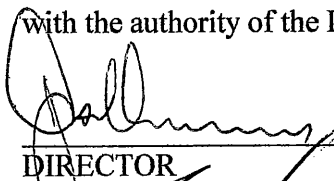
16. SURVIVAL

16.1 The expiration or termination of this Agreement shall not operate to affect the provisions of this Agreement which are intended or expressed to have effect thereafter.

EXECUTED AS AN AGREEMENT

**EXECUTED by EUMUNDI COMBINED
COMMUNITY ORGANISATIONS LTD**
(ACN **133941278**) in accordance
with Section 127 of the Corporations Law
with the authority of the Directors

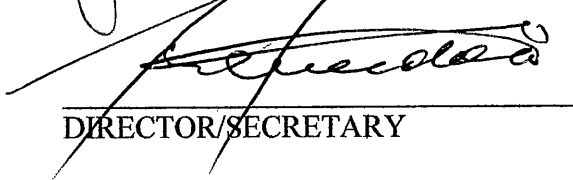
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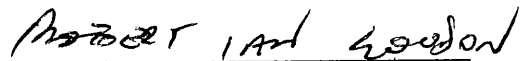
DIRECTOR



NAME – Please Print



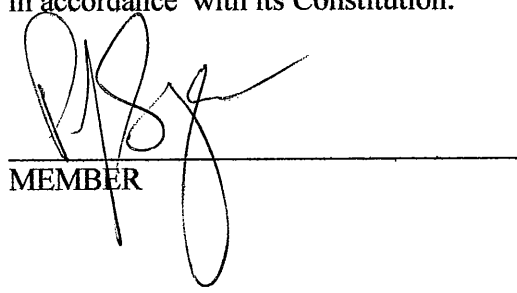
DIRECTOR/SECRETARY




NAME – Please Print

**EXECUTED by EUMUNDI AND DISTRICT
HISTORICAL ASSOCIATION INC**
in accordance with its Constitution.


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MEMBER

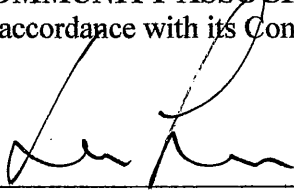


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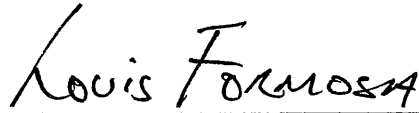
WITNESS: 
Solicitor / Justice of the Peace

NAME – Please Print
Elizabeth Marjorie Reynolds
SOLICITOR

**EXECUTED by EUMUNDI AND DISTRICT
COMMUNITY ASSOCIATION INC**
in accordance with its Constitution.

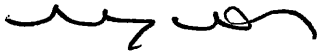


MEMBER



NAME – Please Print

WITNESS:



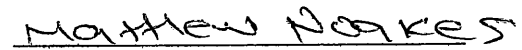
NAME – Please Print

Solicitor / ~~Justice of the Peace~~

**EXECUTED by EUMUNDI CHAMBER
OF COMMERCE INC**
in accordance with its Constitution.

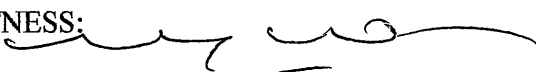


MEMBER



NAME – Please Print

WITNESS:



NAME – Please Print

Solicitor / ~~Justice of the Peace~~

Elizabeth Marjorie Reynolds
SOLICITOR