

Maddocks

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15/04/2008

[REDACTED]

Dear [REDACTED]

[REDACTED]

We advise that we act for [REDACTED]

We are instructed by our client that pursuant to an Exclusive Auction Authority dated 4 March 2008 (**Authority**) it conducted an auction of your property at [REDACTED]

The property was ultimately knocked down to a person in attendance at the auction for a price of \$1,260,000 which exceeded the price which our client considered you would obtain for the property. However, our client subsequently discovered that the person to whom the property was knocked down was a 'dummy bidder' and that he made the bid on your behalf within the meaning of section 38 of the *Sale of Land Act 1962*.

Of course, our client did not know and had no way of knowing that any of the bids which it accepted from the 'dummy bidder' were made on your behalf and were not genuine.

The *Sale of Land Act 1962* provides that it is an offence for a person to make a bid at a public auction of land knowing that the bid is being made on behalf of a vendor of the land. It is also an offence for a person to procure another person to make a bid at a public auction of land in those circumstances.

Our client views this matter most seriously. It jealously guards its reputation as a reputable law-abiding organisation which provides its services with a high degree of skill and professionalism and in accordance with all applicable legal requirements.

Having regard to these matters, we give you notice that our client hereby terminates the Authority. It will look to you for recovery of its 'marketing expenses' as defined in the Authority and also reserves its rights to recover any 'loss or damage' which it has suffered.

All other rights of our client are also expressly reserved.

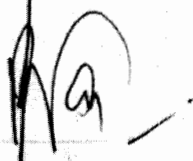
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Interstate office
Sydney

Affiliated offices
Adelaide, Beijing, Brisbane, Colombo,
Dubai, Hong Kong, Jakarta, Kuala Lumpur,
Manila, Mumbai, New Delhi, Perth,
Singapore, Tianjin

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Yours faithfully

A handwritten signature in black ink, appearing to be 'Peter Francis', written over a horizontal line.

Peter Francis
Partner