

THIS DEED is made the 17th day of June 1990
BETWEEN
DAVID GREGORY MURPHY ("Mr Murphy") of the one part
AND JAMES WARREN BYRNES ("Mr Byrnes") of the other part.

WHEREAS

- A. Mr Byrnes has requested Mr Murphy to enter into two lease agreements to service repayments of \$70,000 each, one with AGC Limited in respect of a 1972 Grosier Motor Vehicle Regd. No. DCN 718 and the other with Lance Finance Pty Ltd in respect of a 1964 S2 V8 Bentley Regd. No PSO 306 (such lease agreements herein referred to as "Lease Agreements"), and for Mr Murphy to lend the \$140,000 proceeds to Mr Byrnes.
- B. Mr Murphy agrees to Mr Byrnes request, upon and subject, to Mr Byrnes entering into this Deed and covenanting with Mr Murphy on its terms and agreements.

NOW THIS DEED WITNESSES that in consideration of Mr Murphy entering into the Lease Agreement and loaning the proceeds to Mr Byrnes, namely the sum of ONE HUNDRED AND FORTY THOUSAND DOLLARS (\$140,000), and in consideration of the execution of this Deed IT IS AGREED by and between the parties hereto as follows:

1. This Deed shall operate and be effective as and from
- (a) Mr Murphy entering into the Lease Agreement and loaning to Mr Byrnes, the sum of ONE HUNDRED AND FORTY THOUSAND DOLLARS (\$140,000); and
- (b) Mr Byrnes pays to Mr Murphy, a fee of SIX THOUSAND DOLLARS (\$6,000) and executes in Mr Murphy's favour, a Mortgage over property known as 16-20 Parramatta Road, Summer Hill and a Caveat to protect Mr Murphy's interests under the Mortgage, and Mr Byrnes pays an amount equal to the first instalment of Leasing monthly payments under the Lease Agreements.

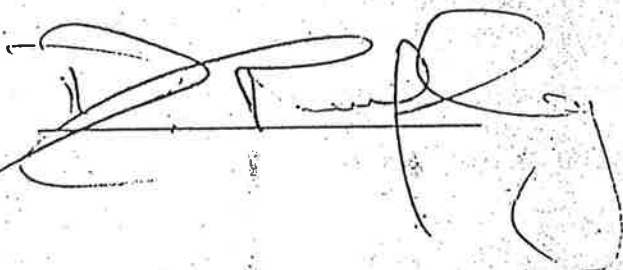
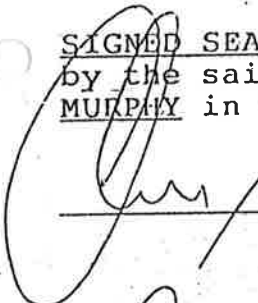
2. Mr Byrnes covenants with Mr Murphy that Mr Byrnes will pay to Mr Murphy or as Mr Murphy directs, the second and third monthly instalments of Leasing Agreements. Mr Murphy covenants with Mr Byrnes that on Mr Byrnes observing and performing his covenants under this Deed, he, Mr Murphy, will observe and perform the covenants of the Leasing Agreements.
3. Prior to the expiration of three months from the date of this Deed, Mr Byrnes will either:
 - (a) pay to AGC Limited and Lance Finance Pty Ltd, the pay-out figures required to satisfy the amounts due to terminate the Leasing Agreements. In this instance, Mr Murphy will forthwith return to Mr Byrnes the Mortgage and Caveat provided to him pursuant to this Deed. or
 - (b) Pay to Mr Murphy a further sum of SIX THOUSAND DOLLARS (\$6,000) and pay three further monthly instalments of leasing payments under the Leasing Agreements as and when these fall due. At the expiration of six months from the date of the Leasing Agreements, Mr Byrnes will pay to AGC Limited and Lance Finance Pty Ltd, all moneys due under the Lease Agreements.
4. Unless Mr Byrnes defaults under the terms of this Deed, it is agreed by and between Mr Murphy and Mr Byrnes as follows:
 - (a) Until such time as Mr Byrnes defaults in any respect under the terms of this Deed, the loan made by Mr Murphy to Mr Byrnes bears no interest. Upon default, the loan shall thereupon bear interest at the rate of 40% per annum, calculated on quarterly rests, on all moneys outstanding hereunder.



(b) Mr Murphy will hold the Mortgage and Caveat provided by Mr Byrnes, in escrow and will lodge them at the Land Titles Office upon default or Mr Byrnes dealing with 16-20 Parramatta Road, Summer Hill in a manner not consistent with Mr Murphy's interest under this Deed (which shall not include any commercial leasing which Mr Byrnes shall be at liberty so to do as he sees fit).

IN WITNESS WHEREOF Mr Murphy and Mr Byrnes have hereunto set their lands and seals on the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED)
by the said DAVID GREGORY)
MURPHY in the presence of:)



SIGNED SEALED AND DELIVERED)
by the said JAMES WARREN)
BYRNES in the presence of:)

