

Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Tuesday, 11 October 2011 11:55 AM
To: David Gilbert (David.Gilbert@bankwest.com.au)
Subject: Lighthouse Sale & Receivers

Dear David,

There have been offers received yesterday by the selling agents for the sale of the Lighthouse Beach Resort.

I had put an offer in with another party but was told by the agents it wouldn't be considered as it was subject to the sale of the National Hotel.

The National Hotel still isn't on the market though it's been with the receivers for over 12 weeks and the selling agents have told me yesterday it may be another 4 weeks till it is. There are clearly some issues here which need to be sorted out as soon as possible.

Depending on the price received for the Lighthouse the Bankwest facility may be almost or fully paid out when it settles.

Once the Lighthouse sale is sorted out the cost of having the receivers involved in the running of the property until it settles or in selling the National may exceed the benefit.

Please let me know the details of the offers received for the Lighthouse as soon as possible so I can plan ahead.

Please also let me know what the receivers have charged us to date for the two properties involved.

Kind Regards,

Sean Butler

0419 964 487