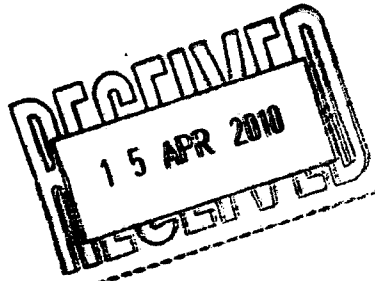




Chartered Accountants
& Business Advisers

12 April 2010



Investrend Debt Solutions Pty Ltd
PO Box 4977
GC Mail Centre
BUNDALL QLD 9726

Dear Sir

Cardwell Country Estates Pty Ltd (Controller Appointed)
ACN 116 969 058
&
Cousins Securities Pty Ltd (Controller Appointed)
ACN 080 152 914

**Lot 186 Kennedy Highway, Millstream Via Ravenshoe and Lots 634 and 635 Wild River Road,
Millstream
Lots 1, 2 and 55 Ellerbeck Road, Cardwell**

I refer to your letter dated 3 February, 2010.

I confirm that Mr Matthew Joiner and I were appointed as Agents for the Mortgagee of the abovementioned properties on 11 November, 2008.

I advise as follows in relation to each of the properties under my control:-

Lots 1, 2 and 55 Ellerbeck Road, Cardwell

Following my appointment, I engaged agents to market the property for sale by public auction. The auction was held on 9 May, 2009 following a comprehensive five (5) week marketing campaign. Two (2) parties bid on the property but, it eventually passed in when an acceptable price could not be reached. Post auction negotiations failed to produce an acceptable offer. The agent received no further expressions of interest in the property.

At the valuer's suggestion, I engaged an alternative agent and the property was again advertised through an number of rural publications. The advertising generated substantial interest and resulted in a number of interested parties inspecting the property. To date however, I have not received any formal offers of purchase.

I am in the process of obtaining updated valuations and am considering taking the property back to auction.

Ref: Cousins-03-001Investrend 31.03.10-MW

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Lot 186 Kennedy Highway, Millstream

A contract for sale for was executed by the Controllers in respect of this property on 29 June, 2009 and was subject to a period of due diligence which was extended. The contract became unconditional on 5 August, 2009 after the buyer waived the balance of the due diligence period.

The buyer has since requested numerous extensions which have been accommodated by the Controllers with the agreement of the bank, on the condition that the buyer will pay default interest on the on the unadjusted balance of the purchase price for the period 5 October, 2009 (original settlement date) to the actual date of settlement. The buyer has been unable to settle and accordingly I terminated the contract and forfeited the deposit. I am currently considering taking the property back to the market and have reserved the Bank's rights under the terminated contracts.

Lots 634 and 635 Wild River Road

Colliers International Cairns are the marketing agents for these properties. The properties were put to auction on 23 May, 2009 but, passed in. A contract for sale was eventually executed in respect of Lot 634 Wild River Road however, the buyer was unable to obtain finance and the contract fell over. Another verbal offer of purchase was recently received for Lot 634 but, the interested party failed to execute a contract. No further offers have been received in respect of this property to date.

There has been no recent interest in the larger Lot 635 at the current list price of \$705,000. The agent has advised that most of the parties who have expressed interest in this property are lifestyle type buyers who are not able or willing to spend this amount of money on a non income producing investment.

The agent has suggested that there may be some benefit in applying for Lot 635 to be subdivided into two (2) smaller lots, to be marketed for sale separately. However, given that the smaller Lot 634 has not yet sold, I do not see the benefit of making this application at this time.

I intend to have the valuations for these properties updated with a view to taking them back to the market.

If your client has any interest in buying any or all of the Properties or if you have any queries, please contact me or Michelle Williams of this office on 07 3226 3546 or michelle.williams@pkf.com.au.

Yours faithfully



Gerald T Collins
Controller