

UNCOMPLETED WORKS GUARANTEE AND UNDERTAKING

BY: the financial institution stated at Item 1 of the Schedule (the "Obligor")

TO: Minister for Economic Development Queensland
of Level 4, 229 Elizabeth Street, Brisbane in the State of Queensland
("MEDQ")

FOR: security for completion of the Uncompleted Works stated at Item 2 of the Schedule under the PDA Development Approval stated at Item 3 of the Schedule by or on behalf of the Developer stated at Item 4 of the Schedule

AT THE REQUEST OF: the Developer

AND IN CONSIDERATION OF: MEDQ accepting this guarantee and undertaking

the Obligor **UNCONDITIONALLY GUARANTEES AND UNDERTAKES** to pay MEDQ on demand from time to time any sum or sums to an aggregate amount not exceeding the Security Sum stated at Item 5 in the Schedule on the following terms and conditions:

1. any payment or payments made by the Obligor to MEDQ must be made:
 - (a) without reference to the Developer;
 - (b) even if the Obligor has received notification from the Developer or any person purporting to act on the Developer's behalf that the payment or payments should not be made; and
 - (c) without regard to the performance or non-performance of the Developer's obligations under the PDA Development Approval.
2. any variation of the PDA Development Approval or any agreement or arrangement between MEDQ and the Developer relating to the PDA Development Approval will not impair or discharge the Obligor's liability under this guarantee and undertaking;
3. MEDQ may at any time give notice to the Obligor reducing the Security Sum. The reduced sum specified in that notice will constitute the Security Sum;
4. this guarantee and undertaking will remain in force until either:

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- (a) the Obligor is given notice by MEDQ that the guarantee and undertaking is no longer required;
 - (b) MEDQ posts this guarantee and undertaking to the Obligor by registered post at the address stated at Item 1 of the Schedule; or
 - (c) the Obligor pays to MEDQ the whole of or the balance outstanding of the Security Sum;
 5. the Obligor may terminate this guarantee and undertaking at any time by paying to MEDQ the balance outstanding of the Security Sum;
 6. for the purposes of clauses 4(c) and 5 of this guarantee and undertaking, the balance outstanding of the Security Sum shall be that amount certified by MEDQ;
 7. all payments under this guarantee and undertaking shall be made to MEDQ at its principal place of business, as stated on this document; and
 8. any demand, notice or certification to be made by MEDQ will be in writing under the hand of either a solicitor engaged by MEDQ or [insert occupation of delegate] employed by MEDQ.

SCHEDULE

Item	Agreement Reference	Agreement Description
1.	OBLIGOR	(a) Name (b) Address
2.	UNCOMPLETED WORKS	
3.	PDA DEVELOPMENT APPROVAL	No.
4.	DEVELOPER	(a) Name (b) Address
5.	SECURITY SUM	\$.....

DATED this day of 20 .

EXECUTED by [INSERT NAME OF)
COMPANY AND ACN] by its duly)
 constituted Attorney)
 _____)
 under **Power of Attorney No.**)

_____ who declares he/she has received no notice of revocation of the Power of Attorney in the presence of:

Signature of Witness