|  |  |
| --- | --- |
|  | **Office use only** |
| Security number |  |

|  |  |
| --- | --- |
| **This Deed (‘this Undertaking’) is made on the** |  |

|  |  |  |
| --- | --- | --- |
| Between | The State of Queensland acting through the Department of Transport and Main Roads | |
|  | referred to as ‘the Principal’ | |
|  | | **ACN** |
| And |  |  |
|  | referred to as ‘the Insurance Company’ (include address for Return of Security) | |
|  |  | **ACN** |
| In relation to |  |  |
|  | referred to as ‘the Contractor’ | |

**Recitals**

1. The Principal and the Contractor have entered into a Contract described as follows:

|  |  |
| --- | --- |
| Contract Number | Date of Contract |
|  |  |
| ‘the Contract’ | |

|  |
| --- |
| to carry out the following work: |
|  |
| ‘the Works’ |

1. The Contractor has requested that the Principal accept this Undertaking as the Retention Security required by the Contract.

**This Deed witnesses:**

1. At the request of the Contractor and in consideration of the Principal accepting this Undertaking as the Retention Security required by the Contract, the Insurance Company unconditionally and irrevocably undertakes to pay on demand in writing and this Undertaking is produced for sighting to the Insurance Company, any sum or sums which may from time to time be demanded by the Principal to a maximum aggregate sum (‘the Maximum Sum’) of:

|  |  |
| --- | --- |
| Maximum Sum in figures | Maximum Sum in words |
| $ |  |

1. The Insurance Company’s liability under this Undertaking is a continuing liability and is to continue until notification has been received from the Principal that the Maximum Sum is no longer required by the Principal or until this Undertaking is returned to the Insurance Company or until payment to the Principal by the Insurance Company of the whole of the Maximum Sum. The Principal must return this Undertaking to the Insurance Company when the Insurance Company’s liability under this Undertaking has been completely discharged.
2. Should the Insurance Company be notified in writing, purporting to be signed by or on behalf of the Principal, that the Principal desires payment to be made of the whole or any part or parts of the Maximum Sum and this Undertaking is produced for sighting to the Insurance Company, it is unconditionally and irrevocably agreed that the Insurance Company will make the payment or payments to the Principal immediately and without reference to the Contractor or to any other person and notwithstanding any notice given by the Contractor not to pay same. The authority of the person signing the demand need not be proved.
3. The Insurance Company’s liability under this Undertaking may be terminated at any time upon payment to the Principal (without the Insurance Company being required to do so) of the Maximum Sum, less any amount or amounts the Insurance Company may previously have paid under this Undertaking, or such lesser sum as may be specified by the Principal, and thereupon the liability of the Insurance Company hereunder shall immediately cease and determine.
4. This Undertaking and the Insurance Company’s liability under it:
   1. is not contingent upon, or discharged or impaired by reason of, any other right or obligation appearing in or arising under any other document
   2. shall not be discharged or impaired by reason of any variation (with or without the knowledge or consent of the Insurance Company) to any of the provisions of the Contract, the work under the Contract, the Works or any acts or things to be executed, performed or done under the Contract, or by reason of any breach or breaches of the Contract by the Contractor or the Principal.
5. The benefit of this Undertaking is not assignable by the Principal.
6. This Undertaking shall be governed by the laws of the State of Queensland.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Dated** at | Place | this | Day | day of | Month | Year |
|  |  |  |  |

**Executed as a Deed on the date first appearing above**

|  |  |  |  |
| --- | --- | --- | --- |
| Signed, sealed and delivered for and on behalf of: | | | |
| Name and branch of insurance company | | ACN | The company seal (where applicable) |
|  | |  |  |
| by its duly authorised attorney | | |
| Attorney’s name | | Date executed |
|  | |  |
| Attorney’s position | Attorney’s signature | |
|  |  | |
| pursuant to a power of attorney dated | Date of power of attorney | | and the attorney hereby declares that he/she has not received notice of revocation of the power of attorney |
|  | |
| in the presence of | | | |
| Name of witness | Signature of witness | | Date witnessed |
|  |  | |  |
| The Department of Transport and Main Roads collects personal information on this form so that you may execute the deed. The information on this form is accessible by authorised departmental officers and external personnel who are engaged to administer the Contract who will not disclose your personal details to a third party without your consent unless required to do so by law. | | | |