

ACKNOWLEDGEMENT OF DEBT made this

1st

day of *OCTOBER*

2019.

BETWEEN: DEBENGLEN PTY LTD A.C.N 010 337 078 of 13 Edward Street, Alexandra Hills, Queensland ("the Debtor")

Of the One Part

AND:



JONATHON^A JAMES McCARTHY, CHRISTINE McCARTHY, BRUCE MICHAEL DURIE and MICHELE ANNETTE DURIE AS TRUSTEES of LAWCLEVE SUPERANNUATION FUND of 5/ 147 Queen Street, Cleveland, Queensland ("the Creditor")

Of the Other Part

BACKGROUND:

- A. The Creditor has agreed at the request of the Guarantor to loan the sum described at Item 1 on the Reference Schedule to the Debtor for it to use as it deems appropriate in the development of the land described as lot 81 on RP 80862 and situated at 155 Erica Street, Cannon Hill, Queensland.
- B. The Debtor has agreed to secure to the Creditor the loan amount together with interest calculated in accordance with this document by its execution of this document.

AGREEMENT:

1. Acknowledgement of Debt and Repayment

- 1.1 The Debtor hereby acknowledges its indebtedness to the Creditor and agrees to pay to the creditor the loan amount and any outstanding on the date described in Item 2 of the Reference Schedule ("repayment date").

2. Interest

- 2.1 Interest at the rate described in Item 3 of the Reference Schedule calculated annually shall be payable on the outstanding monies on or before the repayment date or sooner in the event that the debtor and creditor agree to repayment before the repayment date.

3. Notices

- 3.1 Any notice to be given to or demand to be made upon the other party by or on behalf of the first party shall be deemed to be duly given or made if the same be in writing and signed by the first party, their/its personal representative or solicitor and if the same be left at or sent by email or through the post addressed to the other party or at the last such address known to the first party (or the person signing the notice) and any such notice or demand if sent by email shall be deemed served within 24 hours of sending (provided it is not noted as not received) or through the post it shall be deemed to have been duly received by the other party at the time when the envelope containing such notice or demand would in the ordinary

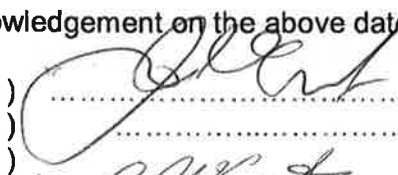
course of post have been delivered. For the purposes of this Agreement that period shall be deemed to be four (4) business days.

4. Guarantee

4.1 The Creditor has agreed to enter into this transaction at the request of the Guarantor (named in item 4 of the Schedule) who covenants with the Creditor in the terms of the Guarantee attached to this Acknowledgement.

IN WITNESS the parties hereto have signed this acknowledgement on the above date.

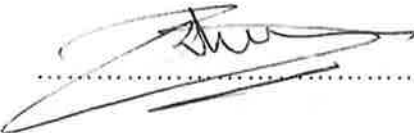
SIGNED BY JONATHON JAMES McCARTHY

) 
)
)

SIGNED BY CHRISTINE McCARTHY

) 
.....

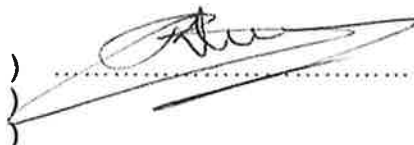
SIGNED BY BRUCE MICHAEL DURIE

) 
.....

SIGNED BY MICHELE ANNETTE DURIE


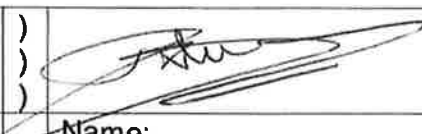
) *m.a. Durie*
.....

**EXECUTED BY DEBENGLLEN PTY LTD A.C.N
010 337 078 in accordance with Section 127 of
the Corporations Act 2001 (C'wlth) with the
authority of the Director and Secretary:**

) 
)(Director)

) *m.a. Durie*
.....(Secretary)

**SIGNED BY BRUCE MICHAEL DURIE as
GUARANTOR in the presence of the witness
On the date hereof:**

) ))
	Name: (Witness)

BRENDA ELLEN CORNALL
Commissioner for Declarations
Registration No. 118696

REFERENCE SCHEDULE

Item 1: Loan Amount

A maximum of Fifty thousand dollars (\$50,000.00) to be paid in such tranches as are requested in writing by the Debtor to the Creditor from time to time.

Item 2: Repayment Date

Twelve (12) months from the date hereof

Item 3: Interest Rate

Eight per cent (8%) per annum calculated on the monthly balance outstanding from time to time which is to be paid upon the Repayment date.

Item 4: Guarantor

Bruce Michael Durie of 13 Edward Street, Alexandra Hills, Queensland

DEED OF GUARANTEE AND INDEMNITY

RECITALS:

- A. The Creditor has agreed to loan monies to the Debtor at the request of the Guarantor in accordance with the attached "Acknowledgement of Debt" dated this day.
- B. In consideration of the Creditor providing such monies the Guarantor has agreed to execute this deed

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1.1 "The Creditor, Debtor and Guarantor" in this Deed are the same parties as the "Creditor, Borrower and Guarantor" referred to in the Acknowledgement of Debt Attached.

2. GUARANTEE

- 2.1 The Guarantor unconditionally and irrevocably guarantees to the Creditor the due punctual performance and observance by the Borrower of its obligations under the Acknowledgement of Debt including the obligations to pay money as and when due.

3. INDEMNITY

- 3.1 As a separate undertaking, the Guarantor unconditionally and irrevocably indemnifies the Creditor against all liability or loss arising from and any costs, charges or expenses incurred in connection with a breach by the Borrower including a breach of the obligations to pay money as and when due.

4. CONTINUING GUARANTEE AND INDEMNITY

- 4.1 This Guarantee and Indemnity is a continuing security and is not discharged by any one payment.

5. LIABILITIES NOT AFFECTED

- 5.1 The liabilities of the Guarantor under this Guarantee and Indemnity as a Guarantor are not affected by one or more of the following:
 - 5.1.1 the Creditor granting time or indulgence to compounding or comprising with or releasing the Borrower;
 - 5.1.2 acquiescence, delay, acts, omissions or negligence on the part of the Creditor;
 - 5.1.3 any novation of a right of the Creditor;
 - 5.1.4 any variation of, the extension of or assignment of the Acknowledgement of Debt;
 - 5.1.5 the invalidity or unenforceability of an obligation or liability of a person other than the Guarantor.

6. JOINT AND SEVERAL

- 6.1 Where there is more than one person or company giving this guarantee, then it shall be given jointly and severally by them.