

01 ބަލާ ފަންނު

ލިޔެ ސަފުހާ ބަލާ ފަންނު

## Letter of Guarantee/Bid Security

WHEREAS, (Name of Bidder, NID Number) (hereinafter called "the bidder") has submitted their bid dated (date of submission of bid) to bid for a Vinares Car parking slot from Hulhumalé Phase 2 (hereinafter) called the "Bid".

KNOW ALL PEOPLE by these presents that We (name of bank) having our registered office at (address of bank) (herein after called "the bank") are bound unto the Housing Development Corporation of the Republic of Maldives (herein after called "HDC" in the sum of (One Hundred Thousand Maldivian Rufiyaa) or (Fifty Thousand Maldivian Rufiyaa) for which payment well and truly to be made to the said HDC, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this (bid opening date) day of 2024.

The condition of this obligation is:

- i. If the bidder withdraws the bid at any stage after submitting an EOI.
- ii. If any co-applicants, co-participants or guarantors under the Vinares Flat agreement of the bidder refuses or fails to clear dues to HDC
- iii. If the bidder fails or refuse to make the payment
- iv. If the bidder requests to set this guarantee as part of the payment.

We undertake to pay to the HDC up to the above upon receipt of it's first written demand, without the HDC having to substantiate it's demand, provided that in it's demand the HDC will note that the amount claimed by HDC is due to HDC's owing to the occurrence of the above condition.

This Guarantee will remain in force up to including the date (6 months from the issuance date) after the deadline for submission of this Guarantee or as it may be extended by HDC, notice of which extension(s) should be given to the Bank. The extension should be approved and accepted by the bank and duly acknowledged by the bidder.

Notwithstanding anything here above contained, our liability under this guarantee is restricted to of MVR 100,000.00 (One Hundred Thousand Maldivian Rufiyaa), and will expire from the date of issuance of this Guarantee on (6 months from the issuance date). Unless a claim is lodged against us in writing on or before that date, our liability under this Guarantee will cease without any further notice to you

(Seal and signature of the bank / financial institution)

-----