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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 Land in Hulhumalé Phase 2 (herein after) called the “Bid”.

KNOW ALL PEOPLE by these presents that We (name of bank) having our registered office at (address of bank) (here in after called “the bank”) are bound unto the Housing Development Corporation of the Republic of Maldives (here in after called “Land Owner” in the sum of MVR 320,000.00 (Three hundred and Twenty Thousand Maldivian Rufiyaa) for which payment well and truly to be made to the said Land Owner, 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 2022.

The condition of this obligation is:

- i. If the bidder withdraws the bid at any stage after winning the bid.
- ii. If the bidder fails to attend the plot selection meeting.
- 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.
- v. If the bidder gets disqualified

We undertake to pay to the Land Owner up to the above upon receipt of his first written demand, without the Land Owner having to substantiate his demand, provided that in his demand the Land Owner will note that the amount claimed by him is due to him owing to the occurrence of the above condition.

This Guarantee will remain in force up to including the date 28<sup>th</sup> August 2022 after the deadline for submission of this Guarantee or as it may be extended by the Land Owner, 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 320,000.00 (Three hundred and Twenty Thousand Maldivian Rufiyaa), and will expire from the date of issuance of this Guarantee on 28<sup>th</sup> August 2022. 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)

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