

Bank Guarantee Format

WHEREAS [name of applicant] (hereinafter called “the applicant”) has submitted its application dated *[date of submission]* to buy a housing unit from Male’ Block number 363 under Government Housing Programme “Gedhoruverikamun Hiyfaseyha Dhiriulhun”.

KNOW ALL PEOPLE by these presents that WE *[name of bank]* of [name of country], having our registered office at [address of bank] (hereinafter called “the Bank”), are bound unto Ministry of Housing and Infrastructure (hereinafter called “MHI”) in the sum of *[enter amount]* for which payment well and truly to be made to MHI, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank thisday of2016

THE CONDITIONS of this obligation are:

1. If the Applicant
 - a. Withdraws its Application during the period of application validity specified in the Announcement; or
2. If Applicant, having been selected and notified by MHI after evaluation during period of validity specified in the Announcement;
 - a. Fail or Refuse to pay the price of housing unit

We undertake to pay to MHI to the above amount upon receipt of its first written demand. Without MHI having to substantiate its demand, provided that in its demand MHI will note that the amount claimed by it is owing to the occurrence of any of the above conditions.

This guarantee will remain in force up to and including the date (date) 90 (ninety) days from (date of submission) and any demand in respect thereof should reach the Bank not later than the above date.

This guarantee shall supersede all agreements between this Bank and the Party in relation to this Application. If there are any inconsistencies between this guarantee and any other document exchanged between this Bank and the Party, the terms of this guarantee shall prevail.

This guarantee shall be governed by and construed in accordance with the laws of Republic of Maldives.

[Seal and signature of the bank / financial institution]