

	The Technion - Israel Institute of Technology Procedures	Procedure No. 08-0203 Effective from-20.2.2011 Edition: 4 Date of last update 6.12.2016 Page 1 of 1
Purchase and Contracts in Israel and Overseas Procedures In Compliance with the Mandatory Tenders Regulations		

Appendix B – the Text of a Guarantee to Secure a Bid

The Text of the Guarantee

Comment: Due to wording problems, it is recommended to submit a cashier's check, rather than a guarantee, as a security for the submission of the bid. A bidder, who notwithstanding chooses to submit a guarantee must take steps to ensure that the text of the guarantee issued by a bank branch/insurance company is identical to the following, with no change at all.

To:

The Technion – Israel Institute of Technology
Haifa 3200

Subject: Guarantee No..... for the Sum of NIS.....

This guarantee is in effect until.....

1. Pursuant to the request of..... (hereinafter: the "Requesting Party"), we pledge to pay you, under a complete and absolute guarantee, any sum which is or shall be owed to you by the Requesting Party up to the sum of NIS _____ (hereinafter" the "Sum of the Guarantee"), in association with Tender No..... for.....
2. We will pay you any sum, up to the sum of the guarantee, immediately upon your first written request, without you having to explain your request, and we will not file any defense claim against you, to which the Requesting Party may have recourse in association with the charge debited to you, and while not initially requiring clearance of said sum from the Requesting Party.
3. This guarantee will remain in effect until_____ inclusive, and shall thereafter become null and void. Any demand in accordance with this guarantee must be received by us, no later than the above-mentioned date.
4. This guarantee cannot be transferred or endorsed.
5. This demand in accordance with this guarantee should be addressed to the bank branch/the insurance company at the following address.
The _____ (Bank/Insurance Company)
Stamp and signature _____ (the branch/insurance company)
at: _____ (address)